

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 27, 1931



The Education of The Lincoln National Life Man Is THOROUGH

Supplementing the carefully planned programs of sales training and field coaching of the local agencies, and the systematic Home Office courses, publications, and superintendence, is the annual sales congress for Lincoln Life Honor Club members.

Again this year the major time of these meetings, held from the Atlantic to the Pacific in LNL territories, is devoted to the practical, stimulating special school of America's Insurance Teacher Extraordinary, Dr. Charles J. Rockwell.

LNL sales training does not end with the schooling of the new agent. Continuous training through conferences, conventions, coaching, and publications keep LNL men alert and up-to-date.

During 1931 special plans to go even further than before in this direction will be announced. Agents who "link-up-with-The-Lincoln" during the coming twelve months will receive particularly stimulating and effective sales schooling.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, Fort Wayne, Indiana



Left: Oak Street Beach. Looking south toward the Loop. Navy Pier can be glimpsed at the extreme left. This photograph was taken from a point almost directly above the Home Office of the Illinois Life.



South entrance to Lincoln Park. Sheltered lagoon and outer drive in background.



A beautiful spot in Jackson Park. The yacht harbor with municipal golf course in the foreground. . .



"Cliff dwellers!" Apartment homes facing Lake Michigan. This view looks south from Lincoln Park toward Chicago's famous "Gold Coast."

Looking Well

CHICAGO can boast of beauty. A skyline of imposing splendor. Twenty-six miles of shoreline. Lake Michigan for a front-yard. A boulevard system second to none in the world. An area of 6,446 acres given over to parks within the city limits. Quaint old neighborhoods nestling under the shadows of modern skyscraper apartments. Quiet tree-lined avenues. Roaring paths of traffic. A strange mixture of the old and the new. In spite of a breath-taking rate of growth, Chicago recognizes the economic worth of "good personal appearance."

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

CHICAGO

A Good Place to Live

A Good Place to Work



EXULTATION plus a feeling of accomplishment and satisfaction comes over the golfer who has just completed a hard shot down the fairway. Lucky? Not at all! Diligent practice and the proper use of the right club is most essential.

Agents of the Commonwealth Life make successful drives down the fairways of life insurance opportunity because they possess the right equipment and are instructed in its proper use. All work under that unique productive plan of "Commonwealth Cordial Cooperation" which leads to success.

Let us show you how "Commonwealth Cordial Cooperation" will enable you to succeed.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.**
LOUISVILLE, KENTUCKY

Says the Man at the Wheel:



MAY we all do some real navigation during the year 1931, whether the going be smooth or rough . . .

EVEN the best of navigators can't bring cargoes through with flying colors unless they have modern gear.

WHEN it comes to equipment, The Pilot's multiple line gives every opportunity for real service:

Participating and non-participating plans.

Non-medical on Men and Women.

Endowment and ordinary life policies on children.

Disability and double indemnity contracts for both men and women.

Sub-standard risk contracts.

Complete accident coverage, including policies for children.

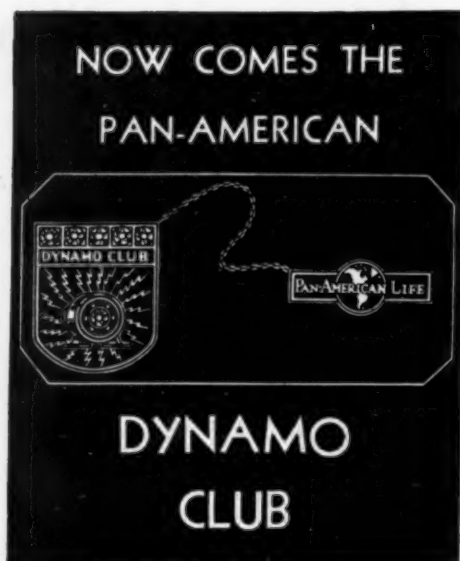
Training school and home office assistance.

Liberal first year and non-forfeitable renewal commissions.



**PILOT LIFE
INSURANCE COMPANY**

GREENSBORO, N.C. A. W. McALLISTER, PRES.



HONORING OUR LEADING PRODUCERS

Announced open for membership January first, and limited to producers of \$200,000 annual paid business, the Pan-American Dynamo Club is on its way. Within a few days after organization, the Club had a pledged membership of a hundred and forty-two. Over thirty-one millions of new writings have been pledged for 1931 by candidates for Dynamo Club membership.

Qualification for Club membership gives members full Convention privileges. The emblem pictured on this page will be the Dynamo Club badge of distinction, a diamond marking each year of membership. Leaders in annual production automatically become officers of the Club, of which Dr. E. G. Simmons, Vice-President and General Manager, is Honorary Chairman.

Membership in the Dynamo Club will be an added recognition for leading representatives of the Pan-American, who are also liberally rewarded by bonuses for distinguished work.

The Pan-American has agencies in twenty-five States, managed by capable men who offer every aid to new men in their districts. Those not under contract will do well to investigate the Pan-American agency proposition.

Operating in

ALABAMA
ARKANSAS
CALIFORNIA
DISTRICT OF COLUMBIA
FLORIDA
GEORGIA
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MINNESOTA
MISSISSIPPI
MISSOURI
NEW MEXICO
NORTH CAROLINA
OHIO
OKLAHOMA
PENNSYLVANIA
SOUTH CAROLINA
TENNESSEE
TEXAS
VIRGINIA
WEST VIRGINIA

Address

TED M. SIMMONS
Manager United States Agencies

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U.S.A.

CRAWFORD H. ELLIS
President

E. G. SIMMONS
Vice-Pres. and General Manager

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 9

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, FEBRUARY 27, 1931

\$3.00 Per Year, 15 Cents a Copy

Suicide Rate Is on the Increase

Companies Are Swinging Back to
the Two Year Incontestable
Clause

LOSSES ON BIG POLICIES

Financial Ventures Resulting in Failure
Tend to Depress the Human
Mind Deeply

NEW YORK, Feb. 26.—The rise in the suicide rate, particularly among the more heavily insured, has resulted in a distinct trend toward the two-year suicide clause, the Penn Mutual being the latest to adopt it. About half the companies represented in the American Life Convention have adopted the two-year clause, and their experience as well as that of other companies has proven its value.

Two years seems to be a generally satisfactory time limit, and even if it were not it would be extremely difficult to extend it as most states do not allow a contestable period of more than two years, and even an arrangement for paying less than the face of the policy in case of suicide would run into legal snags.

One-Year Clause in Some States

In a few states a one-year suicide clause only is permitted and the Missouri law results in there being practically no suicide clause allowed in that state, as the company has to prove that the insurance was taken with the deliberate intention of committing suicide.

The number of suicides occurring in the second policy year where there is a one-year clause indicates that there are men capable of taking insurance and waiting a year before doing away with themselves but it is generally agreed that it would be almost inconceivable for a person to wait two full years and then commit suicide.

Can Be Change in Two Years

The premiums on a policy that would be considered worth while would be a heavy expense with even the cheapest term insurance. In two years many things can happen to change the picture. Conditions have improved so that the would-be suicide is no longer bothered by hounding creditors or an impossible domestic situation. Or they may have got so much worse that he cannot possibly pay the third premium which must be deposited before his suicide will be a profitable one for his beneficiaries.

The type of suicide on which the companies take the worst losses is not the man who suddenly takes a notion to end it all, nor even the one who loads up with the deliberate purpose of killing himself and then waits out the time limit, for the latter class is rare and the

Problems of Life Trusts Discussed by A. J. Davis

Administrative questions under insurance trusts were interestingly discussed before the trust company division meeting of the American Bankers Association, Feb. 19, by A. J. Davis, vice-president and general counsel Provident Mutual.

He pointed out that the rapid development of life insurance trusts, involving the business and practices of the two largest classes of financial institutions, and the necessity of reconciling and blending the highly technical contracts of the two classes into a workable whole, has given rise to a number of questions and difficulties.

How Difficulties Arise

Mr. Davis said insurance policies cannot be simply phrased as they must contain certain technical language and statutory provisions. He said attorneys and officers of trust companies who have not familiarized themselves with various policy provisions and practices, in many instances when they have been called on to prepare trust agreements involving life policies have been accustomed to proceed as in preparing trusts concerning stocks, bonds and other personal property. Thus, often the trust agreements contain provisions not in keeping with life contracts and the rights of various parties thereunder.

For their part, life companies have been confronted with the question as to the proper course to follow in their dealings with trust companies as trustees under these agreements.

Two Schools of Thought

He said there are two broad schools of thought. Some life companies believe they may make a policy payable to a trustee and wholly disregard the terms of the trust agreement, not only at the time the change of beneficiary to the trustee is made but also subsequently when dealing with the policy. They believe the policy is the sole and only measure of their liability.

There is another school which believes that when a policy is made payable to a trustee the company is put on notice of the existence of a trust and is under an obligation to determine the

former is a type of hazard which it is generally felt insurance should cover.

The heaviest losses result from policyholders who insure heavily with the thought in the back of their minds that if things don't go well there is a way out. Often the ventures they are in turn out successfully, but if not the companies have to pay. With this type of case particularly the extra year of contestability exercises a more than proportional deterring influence.

Agency Pressure Is Less

Pressure from the agency writing a big case has been of less influence in the last year or so. There has come to be a feeling that the man who wants a large policy probably thinks he is going to get more than his money's worth for the \$30,000 or so a year he lays out in premiums.

provisions thereof and the rights of the trustee. Under this theory it is believed the trust agreement terms may vest various rights and interests in the policy in other persons and may so limit the rights of assured to deal with the policy that the company may not safely take any action in connection with it without giving consideration to the trust agreement.

Some Furnish Forms

Some life companies too have felt that in requesting a copy of the trust agreement they have followed, entirely apart from the question of liability, the best method of insuring the growth and continued success of the life insurance trust movement, as they are helping to make certain, on forms which they furnish for the purpose, that the procedure of making policies payable to trustee is in full accord with provisions of the trust agreement. These companies have offered constructive criticism and suggestions to trust companies.

Mr. Davis said it is of greatest importance to make certain that an instrument defining the terms of this trust is in existence. He said it is evident that it is not possible at this time to get life companies to adopt any standard practice as to the requirement or non-requirement of information in regard to trust agreements, but much progress has been made and from the practical standpoint the situation is rapidly straightening out.

Suggests Standard Form

He said the most helpful thing from an administrative standpoint would be the preparation of a standard form of change of beneficiary to trustee which would be acceptable to a considerable number of life companies. At present it is necessary for the trust company to get in touch with various life companies concerned and request forms, which in some cases involves much lost time.

One trust company has suggested use of a letter of attorney furnished by the policyholder to life companies concerned, appointing the trust company or an individual attorney to change beneficiary as required, but Mr. Davis said undoubtedly few life companies would willingly permit an attorney-in-fact to execute this form.

Suggests Broad Authorization

In regard to the trust agreement, Mr. Davis said he believed a person should first select a trust company in which he has full confidence and then give broad discretionary powers to the trust company, or if he is unwilling to do this, perhaps he should limit the trustee to legal investments. He commented on the plan originated by a large New York trust company to give individual trust funds the benefit of diversified investment in a large fund.

Discusses Business Trusts

He also took up business trust agreements, the most familiar of which are the so-called partnership and close corporation agreements, intended to enable

Detailed Report Is Nearly Ready

Actuarial Society of America Will
Have Experience in Air
Service

SURVEY HAS BEEN MADE

Life Companies Will Be Interested in
Returns on Other than Scheduled
Transports

NEW YORK, Feb. 26.—Detailed data on experience outside of scheduled air transport service will be a feature of the report of the Actuarial Society of America which will be issued in about two months.

Answers to questionnaires sent out by the Aeronautical Chamber of Commerce are believed to justify good prospects for the three classes of aviation other than scheduled transport flying: flying in company-owned planes for business purposes, chartered flying and test flying by manufacturers.

Will Be Comprehensive Survey

The process of compiling data on regular transport flying has been well established and it is now mostly a matter of continuing along well-defined lines. Assembling statistics on the other branches of aeronautics is more recent and the forthcoming report of the Actuarial Society will be the first to include a complete and comprehensive study.

Experience Has Been Favorable

Very good experience has been reported on corporation-owned planes, such as those used by many oil companies for their field representatives and by a number of public utility corporations. Air transport lines also showed up very well during 1930, with the exception of January. Aviation men believe that if the remainder of the comparatively dangerous winter season passes with no serious mishaps 1931 will be considerably more encouraging than last year.

Realizing the extent to which the industry depends on insurance, the rates of which are determined largely by past experience, air lines have had this additional reason to do everything in their power to minimize flying hazards and have been alert to install new safety devices as fast as they were developed.

surviving partners or stockholders to purchase interest of deceased persons and retain control of the business.

Another type is that designed to secure a bond or preferred stock issue. He said care should be observed to include in such agreements powers which would enable the trustee to meet various exigencies that may arise in connection with insurance policies.

Retirement Plan Worked Out for a Big Hospital

PENSION IS NOW PROVIDED

Travelers Evolves a Course to Take
Care of Employees Involving Some
Life Insurance

The Presbyterian Hospital in New York City in cooperation with its staff of employees, has adopted a retirement and life insurance plan which will enable employees to retire at age 65 on a definite pension determined by length of service and previous annual income.

The Presbyterian, which operates also Sloane Hospital and Vanderbilt Clinic, is the first hospital in New York City and probably in the country to adopt a pension and group life plan based on actuarial experience.

The purpose is to provide a pension at age 65, an income in case of permanent total disability prior to the age of 60, and generous life insurance protection for dependents. The plan, underwritten by the Travelers is open to active employees of a year or more of service with the hospital.

Annual Cost to Hospital

The annual cost to the hospital is estimated as between \$25,000 and \$30,000. In addition, employees included in the plan are meeting their share of the cost through monthly payments amounting to 4½ percent of their salaries. Employees who entered into the plan at the time of its adoption received credit for past service. In order to cover employees now approaching the retirement age, the hospital made a substantial lump sum payment.

The plan provides a disability pension for an insured employee suffering a permanent and total disability after the completion of eight years of service and before reaching the date of retirement. This disability pension is payable monthly up to the age of 65 when the retirement income becomes payable for life. Employees permanently and totally disabled also will receive monthly benefits in accordance with the provisions of the life policies issued to them.

Life Insurance Available

The life insurance made available varies in amount from \$1,000 to \$8,000, depending upon annual salary or wage. The yearly amount of retirement income ranges from \$9 to \$153 for each past year of service and from \$12 to \$204 for each year of service following the effective date of the plan until time of retirement. Provision is made for either the postponement or the advancement of the retirement date by 10 years.

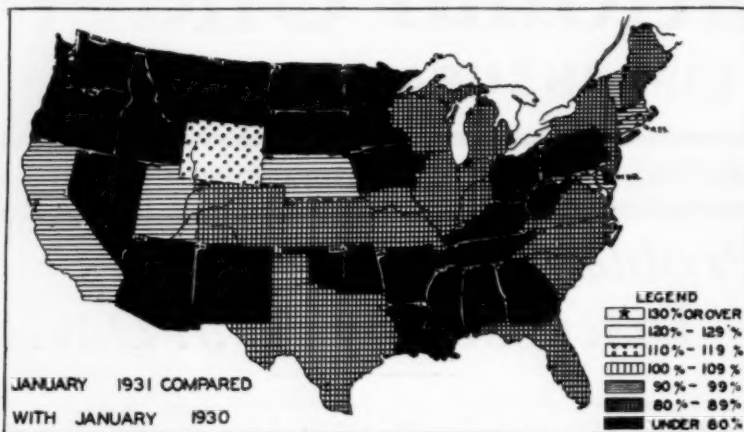
The life insurance protection also provides for the payment of the principal sum by instalments to a totally disabled employee included in the plan. At death there will be payable to the beneficiary of an employee in addition to the life insurance a cash surrender value under the retirement feature wherever death occurs before the beginning of pension payments, and if death occurs after pension payments have begun, the excess of the surrender value over the retirement income payments will be due to the beneficiary in addition to the life insurance.

It has been estimated by the Travelers that the average length of life after age 65 is 13 years for annuitants. A typical example of the benefits offered under the retirement plan shows that the total average pension income will be more than \$20,000.

Provident Mutual Surplus

In a recent issue it was stated that the surplus of the Provident Mutual Life was \$10,376,000. This was the amount of surplus set aside for distribution to policyholders. The free surplus is \$18,351,000.

January Life Sales Compared



—Courtesy Life Insurance Sales Research Bureau.

Effect of Higher Rate on Disability Cover

Second Vice-president Hunter of the Equitable of Iowa writes on effect of increased disability rates as follows:

"I was interested in the article appearing in your Feb. 13 edition entitled 'Decrease in Disability Sale Found Not Abnormal in 1930', and showing the experience of the Equitable Life of New York since it increased its rates for the disability benefits. The increase in the disability rates in this company became effective Feb. 1, 1930. We were interested in knowing what effect this increase had on the sale of the disability benefits. We therefore compared our 1929 business with our 1930 business and found that in 1929, 47.5 percent of the insurance issued during the year contained full disability benefits, whereas in 1930, 39.2 percent of our business was issued with the disability benefits. In 1929, 6.7 percent of our business was issued with the waiver of premium benefit only, whereas in 1930, 10.4 percent was issued with this benefit."

Darby Day Resigns as Head of Fire Company

Darby A. Day has resigned as president of the Fire Insurance Company of Chicago in view of the fact that all his other enterprises have gone in the hands of a receiver. The Fire Insurance Company of Chicago is controlled by the Insurance Investment Company of St. Louis of which Massey Wilson is the head. Mr. Wilson is chairman of the board of the Fire Insurance Company of Chicago. It is moving its office from Mr. Day's former quarters in the Bankers building at Chicago to the Insurance Exchange. The Fire Insurance Company of Chicago owns control of the Federal Reserve Life of Kansas City, Agricultural Life of Michigan and the Iowa National Fire.

Illinois Life Insurance Sales

An indication that funds are being used for investment purposes at the expense of the life insurance market is shown by a renewed interest in the financial world as compared with January life insurance sales in Illinois, the total of \$57,062,000 for the month being \$10,678,000 less than for December according to the research department of the Illinois Chamber of Commerce report on the state's insurance totals. Sales for January, 1930, were \$67,740,000. The percentage of decline in sales in Illinois for January 1931, as compared to January, 1930, is 16 percent or one percent less than the decline for the entire United States.

South Carolina Proposes Increased Premium Tax

The ways and means committee of the South Carolina house reported favorably house bill 355 to give an additional 1 percent tax on insurance premiums excepting domestic companies. At a hearing last week protest was voiced by insurance men and other citizens. The committee was told that this bill was the same as that passed in 1930 and vetoed by the governor because of an error in its drawing. Companies already pay 2 percent of their gross premiums. The retaliatory feature was strongly stressed. A number of company executives were present, including those from South Carolina, all opposing the measure.

Resolve Not to Disturb the Industrial Policies in Force

The Industrial Association of Life Underwriters has passed a resolution that industrial policies are not to be disturbed by its members. Where children, insured under industrial policies, reach 10 years of age and are prospects for the ordinary forms of policies, the industrial agent has the right to convert this business and disturbance of this business by agents of other companies will be regarded as twisting, under the resolution.

B. E. Hopton Advanced

B. E. Hopton, who has been director of field service of the Detroit Life, has been appointed assistant vice-president. He joined the Detroit Life in May, 1923, and during the past few years handled publicity. He became director of field service in 1929, retaining the publicity work until the past year. Mr. Hopton will continue his work with the agency force, working with Vice-President Hugh L. Walker in agency development and conservation.

Hardwick Is Comptroller

President W. A. Law of the Penn Mutual announces the appointment of G. A. Hardwick as comptroller. His function will be to coordinate departmental operations. He will be in charge of the clerical personnel and will introduce a plan for teaching and developing younger clerks.

Mr. Hardwick has had wide business experience with the General Chemical Company, as secretary-treasurer, and later vice-president of the Tubize Art Silk Company, and recently as secretary-treasurer and director of the Columbia Valley Power Company, Inc.

Company Quits State; Can Agent Collect Premiums?

ISSUE UP IN KENTUCKY SUIT

Representative of Our Home Life
Brings Injunction Proceedings
Against Commissioner

FRANKFORT, KY., Feb. 26.—M. H. Dodson of Louisville has filed suit against Bush W. Allin, insurance commissioner, asking an injunction to restrain Mr. Allin from interfering with him in the collection of premiums due Our Home Life of Washington, D. C.

Our Home Life in 1917 purchased the business of the Iroquois Life, which had considerable business in Louisville and surrounding territory. Following the purchase of this company, Our Home Life entered Kentucky and took out the required license. It withdrew from the state March 1, 1930, and last year Dodson, its agent, who is also the agent for the American Life & Accident, continued to collect the premiums due Our Home Life, it is alleged, without taking a license as agent for that company. He was licensed, however, as agent for the American Life & Accident.

Allin Threatens Criminal Action

Commissioner Allin directed Dodson to take out a license as agent for Our Home Life and threatened criminal proceedings if Dodson did not desist from collecting premiums for that company until it should secure a license in this state.

The question for the court to decide is whether a company can withdraw from Kentucky and continue collecting premiums through an agent without obtaining a license in this state. The company contends that it can carry on business in this manner; otherwise it would be deprived of its property without due process of law, in violation of the constitution of the United States.

Commissioner Allin contends that if Our Home Life is permitted to carry on business in this way it will be the opening wedge for any company doing business in the state at this time to carry on its business in the same manner.

Life Showing Evidences Country Basically Sound

MINNEAPOLIS, Feb. 26.—The remarkable showing of life insurance companies during the period of depression was cited as evidence of the basic soundness of the country in an address here by G. T. Hodges of New York, president of the Advertising Federation of America and a member of the executive board of the New York "Sun."

The volume of new insurance and the growth of bank deposits both prove that the people have money, Mr. Hodges said. It remains for business alone to assume the leadership in pulling the country up from the depth of depression, he added.

"The improvement evident in business during the past few weeks all over the country demonstrated that if business itself will do its job the people will respond," Mr. Hodges declared. "Business must continue to merchandise intensively, must adopt more and more progressive methods and advertise more skillfully and extensively than ever before."

Southern States Sale Ratified

Stockholders of the Southern States Life at a meeting Monday, ratified the recent action of the officers and directors whereby the business was merged with the Volunteer State Life of Chattanooga. Rumors of a hitch in the deal seem unfounded and the final decision in the matter rests with the insurance departments of Alabama and Tennessee.

Research Bureau Reports 17 Percent Loss in Sales

January, 1931, life insurance sales were 17 percent less than in January, 1930, according to the Life Insurance Sales Research Bureau. New England had the best experience with sales 94 percent of the January, 1930, volume. The table experience of the various sections follows:

	Ratio Jan., 1931, to Jan., 1930	Ratio Last 12 Mos. to Prec. 12 Mos.
United States total.	83	94
New England	94	96
Middle Atlantic	84	97
East North Central	82	92
West North Central	80	95
South Atlantic	82	95
East South Central	71	88
West South Central	75	86
Mountain	79	92
Pacific	87	100

Life insurance sales in Boston in January were 85 percent of the January, 1930, volume. In Chicago the ratio was 92 percent, in Cleveland and New York, 89, and in Detroit and Philadelphia, 80 percent.

Companies with over \$400,000,000 insurance in force average 17 percent less business in January, companies with \$150,000 to \$400,000 in force 9 percent less and companies under \$150,000,000 in force 18 percent less sales. Of the larger companies 13 percent showed gains, in the second group 42 percent and in the third group 42 percent. Of the 77 companies reporting 27 percent showed gains.

Colgrove Plan Ruled Out by Illinois Supreme Court

The Mutual Estate Associations plan of C. W. Colgrove, Chicago, has been ruled out in a decision of the Illinois supreme court sustaining a ruling of the Sangamon county circuit court at Springfield, Ill., some time ago. The effect is that the insurance department is given the right to revoke Mr. Colgrove's license as an insurance agent and the courts refuse to enjoin the department from doing so. A restraining order has been in force for many months under which Mr. Colgrove has operated. He states this week that an appeal will be taken to the United States Supreme Court.

The Mutual Estate Association's plan calls for a grouping of a number of policyholders under a joint agreement, with a common executor and trustee, but with life insurance policies made payable to estates. In case a member dies within the first five policy years, 25 percent of the life insurance proceeds would apply in reduction of premiums of surviving members.

In part the court rules: "The principal objection to the contract used in the Colgrove system is not so much that it offers a temptation to commit crime, as that it is an inducement to speculate and gamble in human life, in which the participants occupy a position directly opposite to that of life insurance companies, all of which are primarily interested in the continued life of each policyholder."

"The contract under consideration is a wager upon the lives of others, in whom the parties to be benefited have no insurable interest, and the use of such a contract to promote the sale of life insurance presents an appeal to the gambling instincts of prospective policyholders that is contrary to sound principles of public policy."

Postpone Robertson Law Repeal

The insurance committee of the lower house of the Texas legislature has postponed consideration of the bill to repeal the investment feature of the Robertson insurance law enacted in 1907. The bill was ordered postponed to a date yet to be set.

Rochester, N. Y., Firms Start Jobless Insurance Project

26,000 EMPLOYEES AFFECTED

Companies to Build Reserve Fund by Annual Contribution of 2 Percent of Payrolls

ROCHESTER, N. Y., Feb. 26.—What is believed to be the first unemployment insurance plan of its kind to be set up in the United States was instituted last week by 14 of the largest industries of this city. The program is designed to enable industries to shoulder most of the burden that would result from another business depression. About 26,000 are employed at the plants.

The plan requires a reserve fund to be set up by the industries over a period of five years. Employers will not be asked to contribute except in case of emergency, when those not receiving benefits will be called upon to contribute one percent, in which even the companies will match such contributions.

Reserve Fund Setup

The reserve fund will be made up by companies contributing up to 2 percent of their payrolls each year until the reserve is equal to five annual appropriations. By building up a substantial reserve the companies believe that unemployment distress can be overcome without the need of compulsory or government insurance.

Employees will be eligible to receive benefits if they have been in service more than a year and receiving less than \$50 a week. Benefits will in general be equal to 60 percent of normal pay, with a top limit of \$22.50 a week.

The following companies have adopted the plan: Eastman Kodak, Bausch & Lomb, Stromberg-Carlson, Rochester Telephone, Taylor Instrument, Consolidated Machine Tool, Todd company, Pfaunder company, Davenport Machine Tool Company, Gleason Works, Vogt Manufacturing Company, Cochran Bly Company, Yawman & Erbe and Sargent & Greenleaf. Others have the plan under consideration.

Monarch to Hold Conference

General agents of the Monarch Accident and Monarch Life will hold a three-day business and sales session at the Hotel LaSalle in Chicago, March 10-13. This will be one of the series of meetings which general agents will hold with the officers from Springfield, Mass. President C. W. Young, Vice-Presidents J. W. Blunt and C. H. Munsell will be present from the home office. At least one or two other meetings will be held later on the Pacific Coast.

Suicide Leaves Policy of \$1,500,000 to Family

CINCINNATI, Feb. 26.—In order that his family and creditors might have the benefit of his \$1,500,000 life insurance, Lawrence Ach of Cincinnati killed himself in the office of Max Stern here Tuesday. He had evidently made careful preparations for taking his life. He listed his obligations as totaling \$500,000 and mentioned being involved in "wild speculations."

Most Valuable Agency Awards Made by Lincoln

Final results of the year long contest among the agencies of the Lincoln National Life for recognition as the "most valuable agency" in each of the five divisions of the territory show that the C. A. Wooster agency of Philadelphia, the W. E. Campbell agency of Columbus, Ohio; the E. J. Brand & Co. agency of Chicago, the E. M. Crandall agency of Salt Lake City and the O. D. Douglas agency of San Antonio have been named as winners in their divisions.

The leading places in this contest were not won on volume of business alone, but on seven important points in agency development, including such features as conservation, total paid business, paid business from new organization, gain in paid business over previous year, and gain in paid business from old and new organization. With a setup such as this, the true leaders in each territory were recognized.

Big Railroad Group Written

Group insurance to the amount of \$6,000,000 has been written on the Chicago-Great Western Railroad through the Chicago office of the Equitable Life of New York. H. V. Kelley is manager of the group department in Chicago.

The response of the employees was remarkable, indicating that they realize now more than ever the value of life insurance and appreciate the group plan. Within two weeks four men had secured authorizations from 94 percent of the employees. The insurance went into effect Jan. 31 and on Feb. 6 the certificates were in Mr. Kelley's office ready for delivery.

The plan gives insurance of \$1,000 for employees earning \$200 a month or less, \$2,000 for those earning less than \$300 a month, \$3,000 up to \$400 a month and \$5,000 of insurance for those earning \$401 a month or more.

Insurance Problems of the Buyer Will Be Discussed

LIST IMPORTANT QUESTIONS

American Management Association Will Have Meeting of Division to Be Held in Chicago

Announcement of a conference of the insurance division of the American Management Association, to be held at the Palmer house in Chicago April 27-29, is made by W. J. Graham, president of the association and vice-president of the Equitable Life of New York.

The insurance division, established in 1930 to provide for the discussion of the problems of buyers of insurance, is composed of managers of insurance departments and other officials of organizations who are interested in insuring business risks, as well as executives of several insurance companies. It is headed by P. D. Betterley, vice-president American Management Association and assistant treasurer Graton & Knight Company, Worcester, Mass.

The program of this year's conference will cover a variety of insurance topics, on which the principal speakers will be company executives who will treat these from the point of view of the buyer. All of the meetings during the three-day conference are to be presided over by H. A. Hopf, senior partner of H. A. Hopf & Co., management engineers in New York City.

E. M. McMahon, second vice-president of the Chase National Bank, will talk on "Business Life Insurance" at the conference.

Suits Attack Universal Sale

Suits in which \$275,000 is asked as result of the absorption of the Universal Life of Dubuque by the Royal Union Life in 1926 have been filed in Des Moines by P. J. Mahoney, a former stockholder in the Universal Life, who states that the suits are brought "in behalf of the Universal Life," against the Royal Union. F. J. Figgie and C. E. Bowers, former officers of the Universal Life.

He alleges that Figgie and Bowers by "threats" induced the majority of stockholders in the company to turn over their stock to the Royal Union and that they made an agreement with the Royal Union for sale of that company for \$250,000 less than the actual market value.

In one suit Mahoney asks judgment of \$250,000 on behalf of the stockholders of the Universal to cover the loss claimed to have been suffered in the sale and in the second suit asks \$25,000 damages.

FIGURES FROM DECEMBER 31, 1930, STATEMENTS

LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1930	Ins. in Force Dec. 31, 1930	Gain in Ins. in Force	Prem. Income 1930	Total Income 1930	Benefits Paid 1930	Total Disburse. 1930
Amer. Savings, Mo.	1,203,045	540,000	106,628	4,792,554	16,414,386	2,398,781	422,740	585,255	137,399	456,864
Colum. Nat. Life	41,956,872	2,000,000	1,520,519	30,424,219	229,683,678	3,963,175	6,194,342	8,893,746	4,651,226	7,448,155
Conn. General	143,176,806	2,000,000	6,192,763	241,679,390	1,229,539,412	55,868,932	29,519,639	40,431,296	17,200,690	27,602,896
Conservative, Ind.	2,466,185	100,805	92,308	7,278,704	28,720,995	504,116	679,333	817,430	223,625	579,907
Equitable, N. Y.	1,284,286,816	100,000,000	109,790,829	978,444,397	7,118,735,001	357,812,476	248,737,095	331,159,322	171,375,191	229,524,108
Fidelity, Ala.	245,397	176,430	30,461	1,009,500	2,791,557	527,000	54,969	80,718	7,620	85,613
Fidelity Mut., Pa.	93,543,498	200,000	5,237,383	82,983,390	424,329,496	13,696,346	14,424,502	20,682,238	12,139,594	16,285,579
Guardian, N. Y.	84,737,076	200,000	4,084,490	87,560,322	592,765,535	37,539,494	15,889,678	22,105,066	9,922,992	15,117,011
Judea	790,014	225,000	39,598	2,449,819	29,347,053	19,904	239,576	402,760	27,419	249,139
La Fayette	5,761,163	100,000	423,975	4,829,489	29,518,605	3,015,087	861,881	1,266,509	451,208	859,231
Lincoln Liberty	2,949,977	100,000	185,875	7,116,646	7,626,719,778	360,581,299	282,699,532	497,494,759	201,255,193	284,616,516
New York Life	1,789,067,734	121,912,547	121,912,547	900,897,700	11,399,073	2,259,076	2,026,461	3,562,516	1,305,273	2,467,697
North Amer. Ill.	14,424,064	1,250,000	13,288,866	14,604,847	25,873,472	2,155,338	236,149	467,495	120,644	373,230
Pioneer, S. C.	484,681	162,621	5,281	13,523,112	15,393,819,295	990,680,377	550,331,190	687,517,606	227,861,427	475,217,171
Prudential	2,491,770,133	12,000,000	\$66,297,125	\$3,165,187,176	5,140,479	28,641,897	901,790	954,206	1,206,762	530,339
Security Life, N. C.	3,203,225	400,000	101,301	5,140,479	82,219,778	2,950,565	2,618,745	2,967,219	2,720,783	3,688,716
Union Mutual, Me.	22,322,328	1,369,063	1,369,063	7,081,564						

*Of which "Unassigned Funds" is \$35,485,288.
†\$1,924,455 par value of capital stock purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913 and is now held by trustee for policyholders.
‡Not including \$49,639,837 Contingency reserve for mortality fluctuations or possible depreciation in assets.
§Including "net" increased in group life insurance.

AS SEEN FROM NEW YORK

NEWTON MADE ASSISTANT

W. S. Newton, Jr., has been appointed assistant manager of the Times Square agency of the Prudential in New York City by Manager J. A. McNulty. Mr. Newton was formerly connected with the Fraser agency there of the Connecticut Mutual Life. He will devote his entire time to training agents and generally enlarging the full-time department. The agency is rapidly expanding,

having opened in May, 1929, and finishing in sixth place among all the ordinary agencies in the country for 1930.

METROPOLITAN LIFE BUILDING

Work on the first unit of the Metropolitan Life new office building will give employment to between 2,000 and 2,500 men in the 16 months which will be required for its construction, and on completion will provide office quarters

for a clerical force of approximately 8,000. It is being constructed on the east half of the block bounded by Fourth and Madison avenues and 24th and 25th streets. The estimated cost of the first unit is \$9,000,000.

OPENS NEW AGENCY

J. R. Robbins, a former partner in the Robbins & Simons agency of the Home Life of New York, has opened a new uptown general agency of the Home Life in the Chrysler building, 42nd street and Lexington avenue, New York City. Mr. Robbins has long been prominent among the life underwriters of New York, having joined the Home

Life as an agent in 1903 after a brief experience with the National Cash Register Company and in the advertising business.

In 1909 he was appointed general agent and in 1926 joined with R. M. Simons in the management of the home office general agency, which for five years led the company in production. In opening his general agency uptown Mr. Robbins plans to develop it on the basis of a small select group of outstanding producers.

NASH WITH HOME LIFE

C. C. Nash, Jr., for eight years associate editor of THE NATIONAL UNDERWRITER and for the last six months engaged in independent publicity work in New York City, is going with the Home Life of New York to direct the advertising and publications department.

McNAMARA'S NEW BRANCH

The third branch office of the John C. McNamara Agency of the Guardian Life of New York City is getting under way under the leadership of Agency Managers C. L. Post and W. A. Schumacher. The new office at 57th and Madison opened early this month. Following the same procedure as in the opening of its other two uptown branch offices, Mr. McNamara is organizing the full time force of the new office from the ground up, none of the present agents being transferred to it from any of the other offices. It is expected that about 30 full time producers will be enrolled by the end of this month.

HAS OWN DINING ROOM

The Stuyvesant ordinary agency of the Prudential in New York City now has its own dining room in its quarters in the Chrysler building here. Manager Andrew Kakoyannis and his administrative staff meet there each noon and have an opportunity for informal discussion of current questions.

Although in effect only about a month the experiment has already proven a valuable one, as it is a clearing house of ideas within the agency and the experience of one man is readily available to throw light on the problems of another. Brokers and personal producers are frequently guests.

CERF'S LARGER QUARTERS

The L. A. Cerf agency of the Fidelity Mutual Life has leased a large unit in new building being erected as an addition to the New Amsterdam Casualty building at William and John streets, New York.

HALEY FISKE'S BIOGRAPHY

Haley Fiske, late president of the Metropolitan Life, is prominently mentioned in Volume VI of the Dictionary of American Biography, which will be published this week under the auspices of the Learned Societies of America by Scribner's. About two columns are devoted to Mr. Fiske, describing his life and his progressive work as official and president of the Metropolitan.

Hoy Elected Assistant Secretary

A. Dwight Hoy, who has been the chief life examiner of the Illinois insurance department since 1924, will enter the home office service of the Illinois Life in the secretary's department. Mr. Hoy entered the service of the Illinois department early in 1922 as an examiner.

Immediately upon his graduation from Beloit College, Beloit, Wis., in June, 1912, Mr. Hoy entered the home office of the People's Life, rising to the position of secretary and treasurer, which office he resigned in 1922 to enter the service of the Illinois department.

Mr. Hoy is highly regarded in state department and life insurance circles both in Illinois and in other states where his duties as an examiner have called him. His training and experience have well fitted him for his new position with the Illinois Life.

ACHIEVEMENT

Reliance was the first company to reach a total of \$400,000,000 insurance in force . . . without consolidating with any other company or engaging in group or re-insurance . . . in its first 25 years.

RELIANCE LIFE
OF PITTSBURGH

Insured and Assured

Metropolitan policyholders—including about one-fifth of the total populations of United States and Canada—have built up their reserves from millions into billions.

THE financial story below is a record of achievement by men and women who are planning to avert want or to build estates. You may admire their steadfastness of purpose last year under handicaps which tested courage.

These people—policyholders of the Metropolitan Life Insurance Company—are building for their future. They would like to know what the future holds in store for them and for the country as a whole.

Let them, and other citizens, examine any chart of our country's unparalleled prosperity over the past hundred years. It appears, not merely as a jagged line, but as a series of towering steps which rise steadily onward and upward.

It is heartening now to recall that, after each depression, our country has always gone forward to greater heights of prosperity and better, sounder standards of living. Today this country has more riches and better facilities than ever before with which to commence her next great period of development.

A review of the financial history of the United States since it was founded in 1783, should turn any pessimist into an optimist.

The Metropolitan will gladly mail, free, a booklet, "The Development of Prosperity in America," telling of past ups and downs—and ups again—and how soon the "ups" followed.

Metropolitan Life Insurance Company Financial Report to Policyholders for Year Ending December 31, 1930

Assets	\$3,310,021,818.17
<i>(Larger than any other financial institution in the world)</i>	
Liabilities	
Statutory Reserve	\$2,870,453,034.00
Reserve for Dividends payable in 1931 upon Industrial Policies	\$44,568,156.00
Ordinary Policies	48,028,166.72
Accident and Health Policies	2,029,150.00
Total Dividends	94,625,472.72
All Other Liabilities	142,783,551.75
Unassigned Funds	202,159,759.70
	\$3,310,021,818.17

Income in 1930	863,230,995.31
Increase in Assets during 1930	299,461,766.79
Paid-for Insurance Issued, Revived and Increased in 1930	3,305,037,927.00
<i>(Excluding Increase on Group Policies)</i>	
Total Bonuses and Dividends to Policyholders from 1897 to and including 1931	622,966,910.29

Life Insurance Outstanding

Ordinary Insurance	\$ 9,286,568,051.00
Industrial Insurance (premiums payable weekly or monthly)	6,821,768,687.00
Group Insurance	2,702,629,646.00
Total Insurance Outstanding	18,810,966,384.00
<i>(Larger than any other life insurance company in the world)</i>	
Policies in Force (Including 1,492,052 Group Certificates)	44,826,363
<i>(More than any other life insurance company)</i>	

Accident and Health Insurance Outstanding

Principal Sum Benefit	\$1,402,110,601.00
Weekly Indemnity	15,172,026.00

Metropolitan Life Insurance Company Some Noteworthy Daily Averages of the Company's Business During 1930

2,144 per day in Number of Claims Paid.

19,639 per day in Number of Life Insurance Policies Issued and Revived.

\$10,907,716 per day in Amount of Life Insurance Issued, Revived and Increased.

\$2,093,529 per day in Payments to Policyholders and Addition to Reserve.

\$988,323 per day in Increase in Assets.

Growth in Ten-Year Periods

	Number of Life Insurance Policies in Force at End of Year	Outstanding Life Insurance at End of Year	Assets at End of Year
1870	9,331	\$13,335,108	\$833,914.19
1880	117,088	19,167,349	1,947,821.79
1890	2,099,882	235,037,926	10,781,173.01
1900	5,494,057	923,877,917	62,158,034.33
1910	11,288,054	2,215,851,388	313,915,172.39
1920	24,176,752	6,380,012,514	980,913,087.17
1930	44,826,363	18,810,966,384	3,310,021,818.17

This Company is a mutual organization. It has no stock and no stockholders. All of its assets are held for its Policyholders.

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK

FREDERICK H. ECKER, President

LEROY A. LINCOLN, Vice-President and General Counsel



Over **THREE BILLION DOLLARS** has been paid by New York Life Insurance Company under its Policy Contracts. Of this total, more than **Two Billion Dollars** was paid to and on account of Living Policy-holders.

NEW YORK LIFE INSURANCE COMPANY
51 Madison Ave., Madison Square, New York, N. Y.
DARWIN P. KINGSLEY, President

OBSERVATIONS in the Life Insurance Field

SOME of the large city agencies have been analyzing their applications for the last couple of months and find that while there are a number of policies being sold in amounts of from \$1,000 to \$6,000 and there is considerable business being placed where a man is buying upwards of \$50,000, seemingly between \$7,500 and \$50,000 there are far fewer applications in proportion than there have been in the past. Agencies have been endeavoring to analyze this situation and find why that seems to be the line of greatest resistance. The best theory is that men of this type are uncertain as to their future. They are afraid to take on extra obligations. They have seen mergers, men laid off, salaries cut, etc. There is a feeling of uncertainty and solicitude. Then again men in this group have probably not readjusted themselves to a scale of living appropriate to present conditions. The most desirable business is this particular class. There is not the moral hazard in such business as is found, for example, in the bigger policies.

Referring to his business insurance selling experience, Murray April, a member of the new organization of the Brandwein Agency of the Equitable Life of New York in New York City, says he has found that the following approach invariably secures the prospect's attention:

"Would you like to take in a partner, one who asks no voice in the management of your affairs but stands ready at any time to contribute cash to retire in

whole or in part the interest of a deceased partner?"

He has also found that the expression, "Insurance dollars are crisis dollars," is readily understood by the thoughtful business man.

The Equitable "Agency Items" says Mr. April has found it worth while to solicit business insurance clients for personal insurance. His most interesting business insurance case was that of a textile concern, the stock of which was owned by a father and his five sons. Each was insured for \$25,000 on the O. L. plan to assure his family for at least that amount, representing his interest in the business. Mr. April was able to place personal insurance with the father and one of the sons, and anticipates additional business from the group in the near future.

Life salesmen worked harder in 1930 than in 1929 to produce the same volume of business, according to the experience of the Bankers Life of Iowa. This is shown by the fact that the average application in 1930 was smaller than for 1929. In 1930 the average for Bankers Life was \$3,524 while in 1929 it was \$3,615.

The 1930 average application of 24 agencies exceeded the company average, while the average of six agencies was in excess of \$5,000. The New York City agency had the highest average, it being \$8,861. The Harrisburg, Pa., agency stood second with an average of \$5,992. Chicago averaged \$5,747; Nashville, \$5,439, and Philadelphia, \$5,227.

Attempt Is Made to Oust Commissioner of Colorado

DENVER, Feb. 26.—Charges seeking the removal of Jackson Cochrane as insurance commissioner have been filed with the state civil service commission by J. N. Wicks, Boulder, Col.

Mr. Cochrane's refusal to grant a license to the Progressive Insurance Company, of which Mr. Wicks is a stockholder, forms the basis of the charges. The Progressive has been doing a health and accident insurance business in Colorado for about five years, and an application for a license to enter the life insurance business was filed with the commissioner Dec. 3, 1929, after permission had been obtained to sell \$100,000 stock.

Fight on Kansas Bill

An active fight has developed in the Kansas legislature over the bill to permit the fraternal to change into mutual companies. The measure got through the senate without difficulty, as J. W. Graybill, head of the A. O. U. W. in Kansas, is lieutenant governor and presiding officer of the senate, but there is trouble looming for the bill in the lower house, as few of the members of the fraternal knew the measure was pending and an even less number knew of its terms.

The chief objection offered is that there is no protective provision that would prevent a heavy expense being charged for transferring members of the fraternal to the mutual plan if the supreme councils permit it to be done.

Penn Mutual's New Orleans School

NEW ORLEANS, Feb. 26.—Vincent B. Coffin, head of the educational department of the Penn Mutual Life, has conducted a school for salesmen for the New Orleans agency. Mr. Coffin was assisted by Dr. H. M. Fraser of the Jackson, Miss., agency, and E. R. Shannon

Form Alabama State Life With Capital of \$100,000

Organization of the Alabama State Life of Huntsville, Ala., is under way, with Jere Murphy as president and J. E. Pierce, vice-president. J. F. Little and associates of Arkansas are said to be helping organize the new company, which is to have \$100,000 capital stock and \$25,000 surplus.

The Citizens Life, which recently was placed in the hands of a federal receiver, was located at Huntsville. A large share of its business was later reinsured in the Liberty National Life of Birmingham.

New Stock-with-Policy Warning

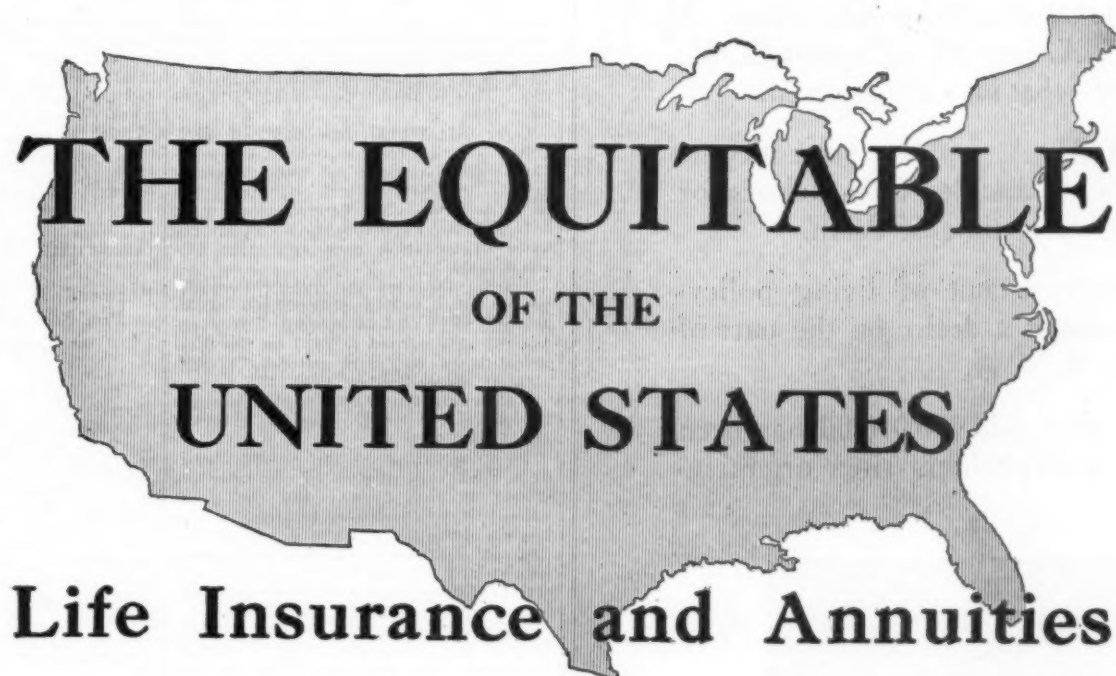
Despite an official warning prohibiting life companies operating in Alabama from issuing stock with policies, this practice is still being followed by certain companies, according to information received by Superintendent Greer. In order that his ruling might be more readily understood he has issued a second notice in which he quotes a portion of the insurance code as follows:

"No life insurance company shall issue in the state nor permit its agents, officers or employees to issue in this state company stock or other stock, or other contract of any kind, promising returns and profits as an inducement to insurance."

Violation of this rule by companies or agents will result in suspension of licenses, Mr. Greer stated.

of the local agency. Offices of the New Orleans agency are in room 1504 Canal bank building.

The Hooper-Holmes Bureau will shortly remove from its present offices at 80 Maiden Lane, New York City, to the newly completed building at 102 Maiden Lane, where it will occupy the entire tenth floor and a portion of the ninth floor.



THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE
UNITED STATES

393 Seventh Avenue

New York City

Thomas I. Parkinson, President

4000 on B M A Payroll

It is frequently said of insurance—
"But you have to die to win."

With 4,000 disabled policyholders on the B. M. A. payroll, endorsing B. M. A. service—that idea is disproved.

The B. M. A. replaces your income when you are disabled from sickness or accident—or at time of death.

The endorsement of living policyholders creates a desire on the part of others for B. M. A.

More than \$23,000,000.00 has been paid to policyholders since organization.



On the Union Station Plaza

Life - Accident - Health - Group

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MISSOURI

W. T. Grant, President

More than \$91,000,000.00 Life Insurance in force

NEWS OF THE COMPANIES

Figures of the Equitable

Annual Statement Brings Out Some Interesting Items Showing Its Stability and Growth

Conspicuous in the figures of the Equitable Life of New York is total new insurance of \$975,444,397, comprising \$805,188,764 in ordinary and \$170,255,633 group. In addition, new life annuities of \$123,513,696 were issued figured on the insurance production basis. Excluding group, the total life insurance and annuities represent a slight increase over 1929. The company passed the \$7,000,000,000 mark in total insurance in force, closing with \$7,118,735,000. This is an increase of \$357,812,000 over 1929.

Over \$52,000,000 was paid in dividends to policyholders in 1930, and over \$54,000,000 has been set aside for dividends in 1931. Total payments to policyholders and beneficiaries were \$171,375,190. Payments to policyholders since organization now aggregate \$2,563,000,000.

During the year the finance committee invested nearly \$121,000,000 at an average yield of 5.64 percent. The average net rate earned in 1930 on the total investments was 5.16 percent, a substantial increase over 1929.

The assets are \$1,284,286,816, increase \$104,895,000. Total surplus reserves are \$109,790,828.

In commenting on the report, President Parkinson mentioned the large increase in policy loans and the great value of this service to the policyholders during the worst period of the financial depression. Events of the year emphasized perhaps more than ever the stability of life insurance and its soundness as an investment.

The confidence of the investing public in the life companies, said President Parkinson, was also established by the unprecedented increase in the number and amount of annuities issued, not only to men and women in advanced years, but to young and middle aged people who are choosing this form of investment for old age security.

Postal Life & Casualty on Stipulated Premium Basis

The Postal Life & Casualty of Kansas City, Mo., which has changed from the assessment to a stipulated premium plan, is licensed only in Missouri but does business in other states by mail. It employs no agents. It started writing life insurance last year but gave up further solicitation and confines itself only to accident. R. L. Gregory, son of the founder of the Federal Reserve Life, W. H. Gregory, organized the Postal Life & Casualty in 1927 and is its president. In fact, R. L. Gregory was connected with the Federal Reserve Life until 1927. J. W. Walker, C. E. Whitaker and M. B. Salisbury are vice-presidents, E. O. Kunau, secretary. It has \$25,000 capital stock and \$25,000 surplus. It is soon moving to the Dierks building at 10th and Grand avenue, Kansas City. Its assets are \$62,788.

Standard of Mississippi Elects

G. W. Covington, banker of Hazelhurst, Miss., has been elected president of the Standard Life of Jackson, Miss., and J. M. Hartfield, president of the Merchants Bank & Trust Company of Jackson, chairman of the board. T. E. Hand, general manager, was promoted to executive vice-president. The company was organized a little more than a year ago. Mr. Covington succeeds Gen. J. B. Stirling, who was continued on the board.

Office Moved to Detroit

Agricultural Life of Bay City Has Purchased Building Where It Will Be Housed

The Agricultural Life of Bay City, Mich., is moving its head office to Detroit, having purchased the building formerly owned by the Central West Casualty at 941 East Jefferson avenue. This will give it a very commodious building, and being located in Detroit, it will have an opportunity to increase its momentum. S. A. Lambert, the president, is in charge of the company. It has \$15,825,000 insurance in force, \$3,233,344 assets, \$250,000 capital and \$120,308 net surplus. The Insurance Investment Corporation, of which Massey Wilson is president, bought control of the Agricultural Life in September, 1927. The Agricultural Life started in business in September, 1916.

American Union to Expand

Raymond A. Baur Has Been Made President with A. L. McPherson as Chairman of the Board

The American Union Life of St. Joseph, Mo., will extend its activities considerably during the year. Raymond A. Baur, vice-president of the Omaha National Bank of Omaha, has been elected president succeeding A. L. McPherson, the founder of the company, who becomes chairman of the board. Guy C. Kiddoo, head of the American Securities Company of Chicago, who was formerly an official of the Omaha National Bank, is the executive vice-president. While he spends considerable of his time in Chicago he is the directing head of the company. H. E. McPherson is the ranking vice-president at the head office. Walter W. Head, the president of the Foreman State Bank of Chicago, is a vice-president and is very much interested in the company from a financial standpoint. The company will extend its agency plan in the states in which it is organized, V. M. Shewbert being the agency manager. He was formerly vice-president and head of the agency department of the American Security Life of Birmingham.

List of Officers

The following is the list of officers of the American Union Life: Walter W. Head, chairman; Raymond A. Baur, president; H. E. McPherson, vice-president and secretary; Guy C. Kiddoo, vice president; Cecil E. Vesey, vice president; R. D. Head, treasurer; R. L. McPherson, assistant secretary and assistant treasurer; F. W. Rogers, actuary and assistant secretary; V. M. Shewbert, superintendent of agencies; Dr. C. H. Wallace, medical director; Dr. H. K. Wallace, assistant medical director; R. A. Brown, counselor.

Victory Life, Topeka, Shows Growth in All Departments

The Victory Life of Topeka reports gratifying progress, having closed 1930 with \$21,370,000 of insurance in force, a gain of \$3,068,328. Admitted assets increased \$363,497, while unassigned surplus gained \$35,000.

In 1930, \$236,000 was paid to policyholders and beneficiaries. Death claims amounted to \$55,640. Mortality for the year was 31 percent of expected. The company is 10 years old and operates in Kansas, Missouri and Nebraska. Much of the company's progress is attributed to the work of Secretary W. J. Bryden.

Helpful Co-operation— Stimulating Leadership

The Missouri State Life is an Agency-minded Company. Service to its field representatives is constantly to the fore. The entire Home Office staff is ever on the alert to extend the most helpful co-operation possible. The Company's Agency Officers, Field Supervisors, General Agents and Managers are men of wide experience, friendly personality and modern ideals, a combination which makes for leadership of the most welcome and stimulating character.

The Company's multiple line of Life, Accident & Health, Group and Salary Savings Insurance combined with this helpful co-operation and stimulating leadership makes the Missouri State Life a most desirable Company for an Agency connection.

Insurance in Force
December 31, 1930
\$1,249,920,574



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, *President*
ST. LOUIS

THE PROGRESSIVE COMPANY

OVER A 10% INCREASE

THE Bankers Life of Nebraska made over a 10% gain in new business issued in 1930.

This gain in the face of a general business depression and a decline in new insurance written in the United States as a whole is conclusive evidence that our program of agency expansion initiated early in 1930 is fundamentally sound.

The same plan of agency expansion and new territory development which resulted in the establishment of several producing general agencies in 1930 will be continued in 1931.

Our proposition is of special interest to the high type of insurance salesman who is unattached and is thoroughly capable of handling a general agency. Substantial territory assignments will be made in Iowa, Illinois, Missouri, Pennsylvania and Ohio.

Write A. B. Olson, Mgr. of Agencies

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Founded in 1887

Home Office - Lincoln, Nebraska

WHILE THE BOND MARKET SAGGED

N^WNL Bonds Increased in Value!

ACCORDING to figures published by responsible statistical organizations comparing the average yield of Railroad, Public Utility, and Industrial bonds by grades of quality, all **except the highest grade bonds** had a lower market value at the end of 1930 than at the end of 1929. The market value of N^WNL bonds went up. At the end of both 1929 and 1930 the Company's bonds were worth more at the "market" than the value at which they were carried in the financial statement.

Comparative figures on book and market value of Bonds:

	Amortized Value (Value at which carried in financial statement)	Actual Market Value	Excess of Market Value over value at which carried in Statement
December 31, 1930	\$17,687,935.20	\$17,921,123.48	\$233,188.28
December 31, 1929	16,314,416.39	16,369,154.34	54,738.95
Increase in difference between Market and Book Values			\$178,449.33

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

who is actively in charge of the company.

Lincoln L. & A. to Expand

OKLAHOMA CITY, Feb. 26.—Increasing its capital from \$50,000 to \$200,000, the Lincoln Life & Accident, organized in 1916, will now write ordinary life as well as industrial, President P. K. Smith announces. Plans are on foot to extend its field to include Texas.

The company will hold its first general convention March 7. In the afternoon a business meeting will be held at the home office, followed by a banquet in the evening. Between 150 and 200 men and their ladies are expected to attend.

Explains Exchange Plan

The Franklin Life of Springfield, Ill., explains its practices with regard to exchange of policies with loans, due to the appearance in an insurance journal of an unauthorized article which incorrectly set forth the practice. The company's actual method of handling the rewriting of such policies, it is stated, is:

"The Franklin will consider an application for the exchange of any policy with a loan on the basis of the difference in the reserve on the old policy and the reserve on the new policy. The exchange may be made to a policy with a smaller reserve so that the excess of reserve on the old policy may be used to cancel the indebtedness on the original policy. This will give the insured

the privilege of obtaining a policy free from indebtedness and will enable many policyholders to keep their insurance protection. This plan does not involve in any way the waiving of any premium. "Because of the large increase in the number of policy loans, we consider it advisable to bring this plan directly to the attention of our policyholders, although they have always had the privilege of making application for exchange in this manner."

American Central Building

The handsome new home office building of the American Central Life of Indianapolis, located on the north bank of Fall Creek at Meridian street, is beginning to near completion. It is expected that it will be ready for occupancy by or before May 1. Built of Indiana limestone and of an administrative building type of architecture, it is situated on a plot of ground ample in size to show to the best advantage the imposing beauty of the new structure.

Life Company Notes

The Bankers Reserve Life of Omaha enters California with Miss E. E. Robinson of Los Gatos as general agent, to write life, accident and health.

The Arkansas State Life, Little Rock, has filed an amendment to its certificate of incorporation reducing its capital from \$25,000 to \$10,000.

The final report of Alvin S. Keys, liquidator of the Illinois department, on the Gate-Way Life, East St. Louis, shows \$2,410 cash on hand and claims for \$3,340 recommended for payment.

LIFE COMPANY CONVENTIONS

National L. & A.'s Meeting

Southern Conference of Leaders Brought Out Determination to Break Company Record

BILOXI, MISS., Feb. 26. — The southern division of the National Life & Accident met here for a three-day conference. On the first day the meeting was confined solely to the managerial territory. The last two days of the meeting were general.

The meeting was addressed by C. A. Craig, chairman of the board; W. R. Wils, president; C. R. Clements, executive vice-president; E. B. Stevenson, vice-president; E. L. Strich, assistant secretary; G. C. Lynch, southern territorial manager; S. B. Wimbish, Supervisor of the "Pioneer Division"; A. J. Knight, supervisor of the "Delta Division"; and C. S. Smith, manager of the publicity department.

Craig Gave a Talk

Mr. Craig told the agents of the value of service to the policy holder and pointed out how the National had always stressed this point. An illustrated review of the company's history was presented by Mr. Stevenson along with an outline of the jubilee celebration to be held at the home office next year.

J. P. Byrne, Jr., of Nashville was honored as the leading producer of ordinary. The southern division had seven of the first 11 leaders in ordinary. C. T. Bush of Mobile led all superintendents. Working with Mr. Bush were D. C. Standard and H. T. McDonald, both of whom qualified for the convention. These two young men have not yet reached 21 and their records are quite remarkable. Both wrote in excess of \$100,000 in ordinary besides handling their debits in fine shape.

The Century Club election resulted in the selection of the following officers: W. L. Knight, manager at Memphis, president; J. A. Nelson of Cleveland, vice-president; R. J. Gebhardt of Baton Rouge, secretary. The members are those who were leaders on ordinary production.

The outstanding event was the pledge

Agency Conferences Called

President Burget and Agency Superintendent Neil of Peoples Life Met Field Workers

Eugene O. Burget, president, and Jack Neil, superintendent of agents of the Peoples Life of Frankfort, Ind., have just completed a number of agency meetings in Texas and California. The first week in February meetings were held at the J. B. Stephenson agency in Dallas and the Derflinger agency in Houston, Tex.

The second week in February a five-day conference was held at the Roy L. Carmack agency in Los Angeles. This is one of the largest agencies on the coast. The third week in February similar meetings were held for the L. E. Merman agency at Fresno, Cal., and at San Francisco. The meetings were not only get-together but educational and inspirational conferences. The Peoples Life is making rapid progress in both Texas and California.

Mr. and Mrs. Burget will spend six weeks on the coast before returning to Indiana.

of the managers for the next four months. They have decided to break all records. Each manager assumed an allotment unheard of before in company history. The campaign should be extremely successful.

The office of L. H. McDill led in attendance. Mr. McDill is a member of the old guard which started when the company was organized 30 years ago.

New York Life Activities

The central department of the New York Life has opened its spring contest which runs through February, March and April, and which will end with a regional meeting at the Edgewater Beach hotel, Chicago, May 18. Several representatives of the home office will attend. The \$200,000 club convention of the central, northwestern, southwestern and Gulf departments will be held Sept. 26-29, inclusive, at French Lick.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

Issues Two Series of Bonds

Northwestern National Now Has Pension and Guaranteed Income Plans for Old Age

The Northwestern National of Minneapolis has placed on the market two series of pension bonds and guaranteed income bonds, the first carrying \$1,000 life insurance for each \$10 monthly income payable at maturity, and the second having no life insurance feature.

The pension bond is sold in two contracts maturing at ages 60 or 65, the first being issued between ages 10 and 50 and the second between ages 10 and 55. The guaranteed income bond is arranged to mature at ages 55, 60 or 65. Annual deposits are made ending at age 60, and at maturity the policyholder may hold the bond which guarantees \$100 a month income as long as he lives, or if he should die within ten years after income payments start his family or estate would receive this income for the rest of the ten-year period.

Annual dividends are paid beginning with the second year. Guaranteed interest rate is 3½ percent and excess interest is paid. At maturity the \$1,000 bond can be cashed in for \$14.42, but if assured dies before the bond is paid for all premiums cease and the beneficiary or estate receives the full \$1,000. Total and permanent disability can be written in conjunction with it. Rates are:

Age	Pension Bond		Income Bond	
	60	65	60	65
10.....	\$20.24	\$17.71	.....	.....
15.....	23.10	19.82	.....	.....
20.....	27.23	22.55	\$28.11	\$20.51
25.....	32.23	26.16	35.78	25.54
30.....	39.14	31.06	46.80	32.46
35.....	49.14	38.05	63.71	42.40
40.....	64.50	47.56	92.34	57.63
45.....	90.89	62.09	150.23	83.40
50.....	144.14	86.90	.....	135.40
55.....	.....	136.09	.....	122.87

New Home Life Service Plan

New York Company Starts Practice of Having Agents Call on All Policyholders Once a Year

The Home Life of New York is instituting a new plan of policyholders' service which will take the place of its former "Policyholders' Month." The first week of each month has been set aside for calling on old policyholders, seeing those whose age changes.

This is considered to be a logical time to ascertain if any changes are necessary or additional insurance needed prior to the increase in rate.

Every person whose age changes, whether carried in the agent's or the agency file, will be visited at this time, the entire list of policyholders will be called on at least once a year. Under the former one month campaign it was felt that the burden on agents was too great to make the plan as practical as it should have been.

Four Billion Insurance Is Payable in Trust Setups

The amount of new life insurance trusted during 1930 was greater than 1929, according to G. T. Stephenson, president trust company division of the American Bankers Association, who addressed the mid-winter trust conference in New York.

At least \$1,560,000,000 in life insurance was trusted in 1930 as compared with \$1,200,000,000 during 1929. Of the total of \$108,000,000,000 life insurance out-

standing Mr. Stephenson said that more than \$4,000,000,000 is now payable to trust companies and banks as trustees to be administered in accordance with the terms of life insurance trust agreements. The percentage of policies of outstanding life insurance trusted increased from 2½ percent in 1929 to nearly 4 percent in 1930. The volume of trusted life insurance showed an increase of 61 percent during 1930.

Lincoln National Regional Meet

W. T. Shepard, vice-president Lincoln National Life; A. L. Dern, manager of agencies; Dr. W. E. Thornton, medical director; A. A. McFall, superintendent of agencies; W. T. Plogsther, assistant superintendent of agencies; J. J. Klingenberg, auditor; A. C. Fishback, agency divisional secretary; F. L. Fisher, advertising assistant, and D. C. Pray, divisional correspondent, attended the sectional conference in Kansas City this week.

Thirteen states in the Mississippi valley were represented. W. E. Pendleton, Kansas City general agent, had charge of arrangements. O. D. Douglas of San Antonio and W. W. Scott of Minneapolis, territorial managers, attended. Dr. C. J. Rockwell, insurance educator, was the principal speaker.

Program for Retrenchment Adopted by Inter-Southern

LOUISVILLE, Feb. 26.—The Inter-Southern Life at its annual meeting last week, postponed from Jan. 21, reelected all officers and all directors except J. E. Caldwell of Nashville, whose place on the board was left vacant.

The chief business was acceptance of a report from a budgeting committee composed of Vice-presidents W. W. Moore and Miles W. Heitzberg and Actuary Burton Van Dyke, which outlined various reductions that could be made in operating costs, by cutting out some non-essential posts and employees, or retrenchments which will reduce costs without affecting rate of commission paid to producers, except that some of the bonuses and special allowances of the past will be missing. The management hopes to effect an annual saving of \$250,000.

An examination of the company is now being made by the Oklahoma, Indiana, Tennessee, Kentucky and Arkansas departments. It is understood that the report will be completed and available perhaps in a week or ten days.

The only remaining feature of the examination is fixing the valuation of the stock of the Missouri State Life

Commissioner Dunham Spurns Policy Offer

Commissioner Dunham of Connecticut, who has been active in his campaign against unlicensed companies, received a non-cancellable accident and health policy the other day from the National Mutual Accident of Houston, Tex., which is not admitted to Connecticut and is not mentioned in any of the recognized reference books. The premium is \$6 a month. Colonel Dunham turned down coldly the proffered offer.

owned by the Inter-Southern. That is being worked out by actuaries.

The superintendents of the five greater Cincinnati districts of the Western & Southern Life met this week with S. H. Smith, superintendent of agencies, speaker. Superintendent W. B. Guisinger was chairman of the meeting. Superintendent F. B. Brawley was selected chairman of the next meeting.

"Business Insurance," by Leon Gilbert Simon, tells you how to sell it. Order from The National Underwriter. \$3.00.

Efficient Service wins Friends for Continental Agents

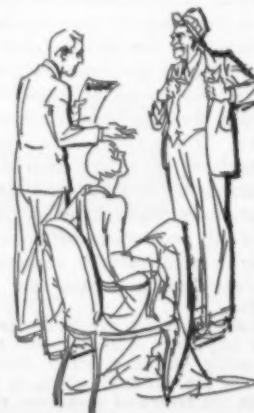


THE collision was slight and since neither car was damaged appreciably, their drivers—one a native Bostonian and the other a California tourist—agreed to drop the matter. Therefore, a day later when the car of the latter was attached for \$500 he was surprised and worried. Remembering his Continental Automobile policy, he called at the Boston offices of the Company and explained his difficulty. Two adjusters were assigned to look after his interests. Within a few hours they secured release of his car and absolved him of all responsibility for the accident. Thus a situation which had threatened to prove troublesome, and perhaps costly, was quickly and efficiently disposed of through Continental service.

The quality of Continental service to assureds is matched by the quality of the Companies' service to agents. A Home Office organization of nearly 1,000 well-trained employees, under the guidance of a large staff of able executives offers business-building profit-winning assistance to fieldmen.

Continental Casualty Company Continental Assurance Company

CHICAGO - - - ILLINOIS



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Suicides and Dishonesty

New light on an old problem in life insurance is cast by W. A. ASHBROOK, agency secretary of the PROVIDENT MUTUAL LIFE and editor of "Provident Notes," in a fine editorial in that publication on suicide. He says maudlin sympathy has confused the issue in many cases involving life insurance, and suicides often have been looked on as heroic, when all they are, he says, is dishonest. It is dishonest, Mr. ASHBROOK concludes, for a person thus to dip into life insurance funds to pay off creditors, and the fact that a company may be forced to pay such a claim because of phraseology of its policy does not alter the situation. He believes it is important that the public see this deed with the proper perspective.

The life insurance contract and rate are predicated on a known mortality rate from natural causes. Suicides, he says, dip into the common funds built up by the public, and thus make others pay more for their life insurance. Mr. ASHBROOK looks upon this as fraud and confiscation. He believes a robust public opinion against suicide on this ground, and less heroics, substantially would reduce the loss from this cause.

Mr. ASHBROOK thinks clearly on this matter. From the practical standpoint, however, it is not so clear how the public's viewpoint may be changed. Suicides involving large amounts of life insurance have been frequent since the market crash. Newspapers view this as "good copy." Certain types of newspapers which base their circulation on an emotional appeal have wrung the last heart throb out of such cases. It is not likely that anything save a convulsion of nature or a very radical change in public sentiment toward "yellow" newspapers would have any effect. It is generally conceded that newspapers do play a vital part in suggesting suicide, merely through printing the ghastly details.

Lacking public revulsion against suicide, the only other measure would appear to be a policy exclusion active throughout the life of the contract, calling, in case of suicide, for return of premiums, plus interest. However, this is impossible under present

state laws, which require that policies be incontestable after stated short periods for suicide, fraud or other reasons.

These statutes were passed for a variety of reasons—as a result of the Armstrong investigation of 1905, to protect policyholders against companies that might make a practice of contesting many claims, and with the thought that after a waiting period a person who had taken insurance intending to kill himself might change his mind.

As a matter of fact companies are philosophical about this clause, and in many respects they consider it a good one to incorporate. Yet there is some thought along the line that even legal enactment cannot make a thing right and proper if in fact it is wrong and contrary to good economics and public policy. It is undoubtedly true that some persons do take life insurance intending to wait two years and then kill themselves. To this extent the incontestable clause encourages such crimes. It also is possible for a person to obtain life insurance on a person who never knows about it, to wait two years and then dispose of him for the insurance. If such fraud were not found out within the period the company would have to pay.

A prominent actuary points out that since the whole foundation of life insurance is reimbursement for an economic loss due to natural death, it is fundamentally improper to pay for a loss arising otherwise. For the reason that life insurance is co-operative, it also is considered unfair by this actuary for other policyholders to be saddled with claims arising from fraud, no matter when they may occur.

This official also believes that the need for protection of the public by means of the incontestable clause largely has passed, for most companies now have a very keen realization of their responsibilities to the public, unusually high ideals and plane of integrity. He believes the added expense of suicide and fraud claims if eliminated might to some extent lower rates. But the fact remains that the states have laws requiring insertion of the clause in all life insurance policies.

PERSONAL SIDE OF BUSINESS

Glenn Griswold, editor of the Chicago "Journal of Commerce," who has spoken before insurance meetings and is well known to a number of insurance men, has left that publication and become head of the publicity and public relations department of the Utilities Power & Light Co. of Chicago and the Fox Film Company.

The return to Oklahoma City of George E. Lackey, president of the National Association of Life Underwriters, from a speaking trip to Cincinnati, Detroit and Louisville, was delayed by illness. He became ill while visiting at the home of his sister, Mrs. L. J. Chisholm, at Earlington, Ky., and was compelled to remain there a week longer than he had planned.

A. A. Laird, 79 years old, one of the organizers and for many years president of the Peoples Life of Indiana, died at his home in Frankfort after an illness of eight years. He served as postmaster at Frankfort four terms and was active in banking circles.

W. T. Nolley, general agent at Richmond for the Northwestern Mutual Life, is enjoying a cruise in the West Indies, accompanied by Mrs. Nolley and their daughter, Miss Peggy.

C. B. McCormick, who as president of the new Bankers Union Life of Denver announced in December that his company was ready to do business, is now announcing something far more important, the arrival of his first baby girl.

Henry F. Ries, assistant actuary of the Guaranty Life, has been elected secretary of the University of Michigan Club of the Tri-Cities. He was instrumental in organizing this club which includes many prominent men in Davenport, Rock Island and Moline.

J. Y. Hamilton, agency director of the New York Life at Sioux City, Ia., was honored at a dinner there, with 100 in attendance, celebrating the completion of his 20th year with the company. He has been in Sioux City 14 years, going there from Louisville. The principal speakers were O. R. Carter, supervisor at Des Moines; C. C. Jacobsen, president of the Security National Bank, and J. H. Kelly, editor of the Sioux City "Tribune."

About 35 officials of the Business Men's Assurance and friends of A. W. Hogue, who recently resigned as vice-president in charge of sales to become branch manager for the company in Texas, attended a dinner party in honor of Mr. and Mrs. Hogue Tuesday evening, given by President and Mrs. W. T. Grant. Mr. Hogue will leave shortly to assume his new duties.

Frank J. Ingram, of Kansas City, Mo., who has been with the Prudential 25 years, celebrated his retirement from active business and his 70th birthday anniversary Feb. 20 with a birthday dinner attended by friends and relatives. He recently was retired on a pension.

A. C. Savage of Des Moines, vice-president and assistant secretary of the Royal Union Life of that city, died at his home last Sunday from a complication of heart and lung trouble. He was 61 years of age. Mr. Savage was formerly Iowa insurance commissioner and since leaving office attended frequently the meetings of the National Convention of Insurance Commissioners. One of his characteristics was wearing a red cravat at all times. He served three years in the Iowa senate. In 1911 he was a candidate for election to the United States Senate, being de-

feated by Senator Cummins. He is survived by Mrs. Savage, a daughter and his mother.

The wife of A. E. Patterson, Chicago general agent of the Penn Mutual, it has just been discovered is suffering from arthritis of the spine and Mr. Patterson is preparing to leave with her Saturday for Arizona where she probably will remain several months. The malady was discovered in its early stages and it is hoped will be cured by the course of treatment prescribed.

The late G. B. Peak, president Central Life of Des Moines, left an estate of \$1,444,065, according to the appraisal just filed. The net estate amounted to \$844,632.

E. C. Rolwing, Jr., son of E. C. Rolwing, prominent life insurance man of St. Louis, was married last week to Miss Gladys Muckerman. Mr. Rolwing was recently elected a director of the First National Life of St. Louis, following the merger with that company of the Universal Life, which his father at one time headed.

O. J. Arnold, president of the Northwestern National Life, has been elected president of the Minneapolis Council of Social Agencies and the Minneapolis Community Fund, which raises upward of \$1,000,000 through public subscription each year for charitable purposes.

John Bullard, agency supervisor in Michigan for the Reliance Life, celebrated his twentieth anniversary in that capacity Feb. 16. The Detroit agency stands third among the 38 departments in volume of paid for business for January. The agency has made a substantial increase in production in 1930.

G. C. Woods, agency manager for the Bankers Life of Iowa at Nashville, and leading personal producer of the field organization in 1930, has been elected president of the Nashville chapter of the University of the South Alumni. Mr. Woods attended the University of the South, at Sewanee, several years prior to entering the life insurance business with the Bankers Life at Nashville.

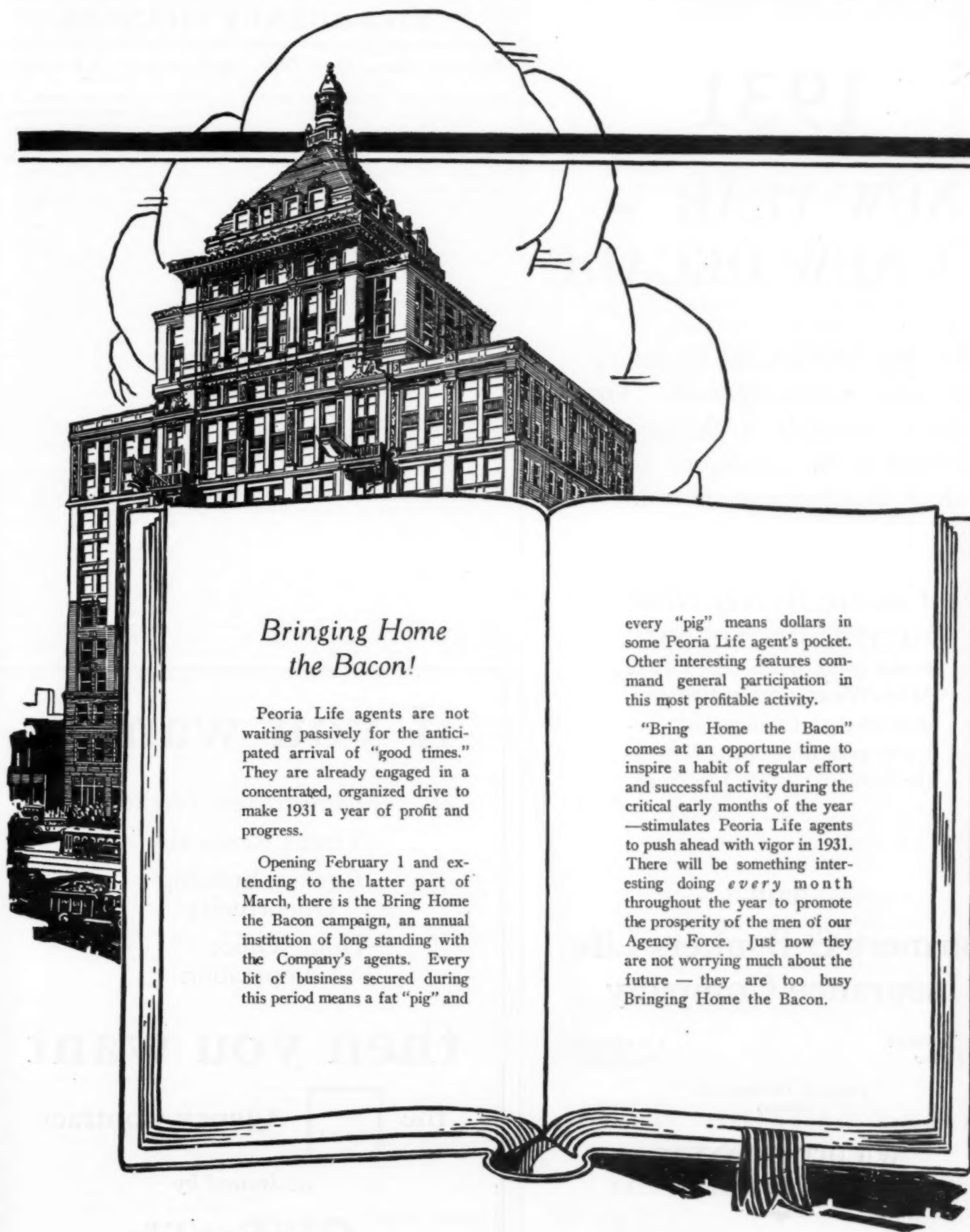
W. M. Strong, associate actuary of the Mutual Life of New York, sailed on the White Star liner, Britannic, Feb. 25 on a cruise of the West Indies. The cruise lasts 16 days and the Britannic will touch at Havana and other ports.

Frederick A. Wallis of Paris, Ky., former general agent of the Fidelity Mutual in New York city and prominent in politics there, who is taking an active part in Democratic politics in Kentucky, is a possibility for the Democratic nomination for governor.

While on his way to bid goodbye to friends leaving for California, Dr. Paul Fitzgerald, 62, associate medical director of the Prudential, was fatally injured Saturday when he was struck by a trolley car in Newark. He was removed to a nearby hospital, where he died several hours later. Dr. Fitzgerald had been a member of the Prudential's medical staff for 35 years.

H. M. Baylis, for 35 years connected with the Prudential of which he was superintendent of the western division, died last week at his home in Bradley Beach, N. J. Recently the company's staff gave a dinner in Newark in honor of his 35th anniversary of continuous service with the company.

A. G. Dalrymple has been appointed an assistant secretary of the Canada Life. He will continue in charge of the statistical department.



Bringing Home the Bacon!

Peoria Life agents are not waiting passively for the anticipated arrival of "good times." They are already engaged in a concentrated, organized drive to make 1931 a year of profit and progress.

Opening February 1 and extending to the latter part of March, there is the Bring Home the Bacon campaign, an annual institution of long standing with the Company's agents. Every bit of business secured during this period means a fat "pig" and

every "pig" means dollars in some Peoria Life agent's pocket. Other interesting features command general participation in this most profitable activity.

"Bring Home the Bacon" comes at an opportune time to inspire a habit of regular effort and successful activity during the critical early months of the year — stimulates Peoria Life agents to push ahead with vigor in 1931. There will be something interesting doing *every* month throughout the year to promote the prosperity of the men of our Agency Force. Just now they are not worrying much about the future — they are too busy Bringing Home the Bacon.

Peoria Life Insurance Company
PEORIA, ILLINOIS

1931

A NEW YEAR ▲ A NEW DECADE

For you, perhaps, the beginning of your earning period. For others, probably a change necessitated by conditions over which they have no control.

Choose Wisely Now

HELPFUL OPPORTUNITY awaits you with this Great Mid-Western Institution, dedicated to unsurpassed service in everything pertaining to the business of Life Insurance.

THE Farmers & Bankers Life Insurance Company

H. K. LINDSLEY
President

J. H. STEWART
Vice-President

FRANK B. JACOBSHAGEN
Secretary

WICHITA, KANSAS

▼
"Policies That Protect"

LIFE AGENCY CHANGES

Beardslee Opens Own Office

Johnston & Collins Official Starts Brooklyn National General Agency in New York City

NEW YORK, Feb. 26.—L. E. Beardslee, vice-president of Johnston & Collins, agents here of the Travelers, has resigned to open a general agency of the Brooklyn National Life at 123 William street, Manhattan.

Mr. Beardslee started his insurance career with the Johnston & Collins agency in 1909. His success is well known in life insurance circles, the Johnston & Collins agency leading the company in 1926, 1927, 1928 and 1929.

The Brooklyn National is steadily expanding and has recently been licensed in Massachusetts and Maryland and general agents are being rapidly appointed there as well as in its earlier territory.

The company has just moved into larger quarters at 57 Willoughby street, Brooklyn, which will be known as the Brooklyn National Life building. The Brooklyn National was formed about five years ago through the efforts of Judge W. R. Bayes, its president, and B. S. Graham, now vice-president. Increasing business soon forced it to move into larger quarters at 26 Court street, from which it has just moved into its present increased space.

D. H. Swartz, of Birmingham, Mich., has been appointed agency supervisor for the Detroit agency of the Equitable of Iowa. A. A. Smart is the general agent. In 1927 Mr. Swartz paid for \$700,000 of business, and celebrated his first day on the job in his new capacity by writing a \$7,500 prepaid case.

Appointments Announced

Manufacturers Life of Canada, Shifts and Promotes Managers Following Robert Campbell's Retirement

Following the retirement of Robert Campbell, manager of the Manufacturers Life at Detroit, Mich., and the appointment of Donald Machum, former branch manager at St. John, to succeed him, the company announces that another branch has been opened in Detroit in the Fisher building with R. F. Schmid as manager. He has been with the company since 1922 as an agent. He is one of the leading producers in the United States.

F. A. Nicholson is appointed manager at St. John to succeed Mr. Machum. He started as an agent in the St. John branch and in January, 1929, became inspector.

I. R. Palmer, who has been branch manager at Saskatoon since Feb. 1, 1921, is appointed manager at Brandon, following the death of former manager, J. J. Smiley. Mr. Palmer started as an agent in 1917 and was at one time at Regina.

P. M. Florence becomes manager at Saskatoon. He has represented the company at Wilkie, Sask., since joining the agency force in 1921. W. J. H. Chittick will continue as inspector at Brandon.

E. L. Sackville becomes manager of the Manufacturers for central Ontario.

Mr. Campbell is one of the old timers of the Manufacturers Life, having joined it in October, 1901, as inspector at Lindsay, Ont. When the company entered Michigan in 1903 Mr. Campbell was made manager. He opened Pennsylvania, Illinois and Ohio later. Vice-

if you want—

- Unrestricted Territory
- Vested Renewals
- Agency Building Opportunity
- Home Office Co-operation

then you want

the

Square
deal

Agency Contract

as issued by

Guardian Life
Insurance Company

MADISON, WISCONSIN

Address W. J. Wandrey, Secretary and Agency Manager

president and General Manager McKechie went to Detroit to tender him a complimentary dinner at which the agents and some of the officials were present.

Green Is Shifted to Seattle

J. T. Butler Has Been Appointed Head of the Aetna Life Organization at Salt Lake

P. R. Green, general agent of Aetna Life at Salt Lake City, has been appointed general agent by that company at Seattle, succeeding E. C. Brock, who is resigning. J. T. Butler, Mr. Green's assistant, will be the new general agent at Salt Lake City. Mr. Green joined the Aetna Life field force in 1922 at the age of 25 and soon displayed marked ability as a leader and organizer, first at Pittsburgh and later at Los Angeles, where he was made supervisor and soon afterward assistant general agent. In 1928 he was made general agent at Salt Lake City. He was recently awarded the Aetna Life's president's trophy for showing the greatest all around improvement during 1930 among all Aetna Life general agents in the Pacific region. Mr. Butler, the new Salt Lake City general agent, joined the agency there in 1928 as a personal producer.

F. A. Rademacher

F. A. Rademacher has been appointed supervisor of agents for the life department of the Great Northern Life in Minnesota with offices in the Plymouth building, Minneapolis. He was formerly connected with the Bankers Reserve Life in Minnesota. W. A. Gillis, who has been state manager, will devote his full time to developing the accident and health end of the business.

R. P. Harrison

R. P. Harrison, general agent of the Union Central Life at Richmond, Va., for the last 14 years, has resigned to enter personal production work. He went to Richmond from Montreal, where he was for some years with the home office agency of the Sun Life. He has served two terms as president of the Richmond Association of Life Underwriters.

John H. Byrley

Coincident with the announcement that the Minnesota Mutual Life has entered Georgia, announcement is made that John H. Byrley, formerly vice-president of the Fidelity Mutual Life, has been appointed general agent for the state. Mr. Byrley has opened an office in Atlanta and will direct his activities from that point. Mr. Byrley, despite the fact that he has not recently been active in the insurance business, is widely known as an underwriter.

R. R. Barnhardt

R. R. Barnhardt of Portland, Ore., has been appointed general agent there for the Capitol Life of Denver.

Illinois Bankers Life

Following the appointment of M. W. Hulsey, former Texas manager Illinois Bankers Life, as agency superintendent, Texas has been divided into four general agencies. J. D. LaMaster, Dallas, covers north Texas; F. P. Williamson, San Antonio, south and central Texas; T. H. Edwards, San Antonio, south Texas and the Rio Grande Valley country, and D. R. Coop, Houston, is general agent for central and southeast Texas.

W. W. Springall

W. W. Springall has been promoted from the city sales force to supervisor in charge of the Houston city agency of the American Provident Life, of which James Cravens of Cravens, Dargan & Co. is president. Before joining the American Provident last fall he was

with one of the leading Texas companies and sold over \$325,000 his first year in the business.

C. L. Boss

C. L. Boss, who has been with the Equitable Life of New York in Chicago for 20 years, has resigned to become assistant manager of the R. H. Dornfeld agency of the Guardian Life of New York. The Dornfeld agency is at 100 North La Salle street, Chicago.

A. H. Campbell

The Atlantic Life has appointed A. H. Campbell as general agent at Kansas City, Mo., with territory including several outlying counties. Mr. Campbell was formerly with the Mutual Benefit Life there. He succeeds Berne Hayes, resigned.

A. Bodycombe

The Home Life of New York has appointed A. Bodycombe, formerly unit manager for the Edward A. Woods agency at Pittsburgh, as general agent in Detroit. Mr. Bodycombe has been with the Woods agency for 13 years and has been a substantial producer as well as being unit manager. He is widely known in Pittsburgh and last week was honored with a farewell dinner by 40 of the leading life underwriters of that city.

J. B. Brown

The Riall-Jackson Company, Baltimore fire and casualty agency, has entered the life insurance field and will represent the Security Mutual Life of Binghamton, N. Y. J. B. Brown, who has had wide experience as a life insurance general agent, is in charge of the life department.

J. P. Ryan

Leon A. Triggs, general agent for the Berkshire Life, announces the appointment of J. P. Ryan as field assistant. Mr. Ryan will assist Mr. Triggs in agency work in both the Chicago and Minneapolis territory. Before going with Mr. Triggs, Mr. Ryan was associated with the Home Life of New York, first in its Chicago general agency, then the New York general agency, and later at the home office.

Life Agency Notes

B. T. Beckerson has been appointed manager of the Agricultural Life of Bay City with office in the Davidson building at Bay City. He was formerly manager of the Garber Buick Automobile Company in Bay City.

T. H. Gustafson has been appointed by the Business Men's Assurance as manager of its new office at El Dorado, Ark., and **W. T. Johnston**, district manager.

Fred A. Phillips has been appointed general agent for the Detroit Life in Saginaw, Mich.

George (Potsy) Clark, formerly athletic director of Butler University, Indianapolis, has connected with the Wells-Williams Co., general agents for the Pacific Mutual there.

John E. Hayes of Chicago No. 12 has been promoted to superintendent of the Chicago No. 10 district of the Prudential.

The Columbus Mutual Life has appointed **Mitchell, Gartner & Walton**, 705 Fair building, Fort Worth, Tex., as its home representative for the entire state in all matters pertaining to life insurance agency contracts and mortgage loans.

Million Dollar Policy in Toronto

G. H. Nichol, Toronto city manager for the Excelsior Life, recently wrote a leading Toronto business man an ordinary life policy for \$1,001,000, which is believed to set a new high record for Canada. Mr. Nichol pointed out to his client that by adding the extra thousand he would have the largest policy in Canada.

The Present

Some one has said, "There is no moment like the present. The man who will not execute his resolutions when they are fresh upon him can have no hope from them afterwards; they will be dissipated, lost, and perish in the hurry of the world, or sunk in the slough of indolence."

The present opportunity offered you by the Inter-Southern Life Insurance Company is great. In the past four years, the Company's operations have been extended from eleven states to twenty-three states, its assets have increased 42%, its net premium income has gained 50% and the total of its insurance in force, 49%.

Still the Inter-Southern has not lost any degree of individual contact with its agents. The home office is daily in elbow-to-elbow touch with its men in the field.

Grasp the Inter-Southern's great present opportunity. Make it your foothold on the future. The sooner you do so, the sooner, and, in all probability, the greater the reward.

**INTER-SOUTHERN LIFE
INSURANCE CO.
LOUISVILLE, KENTUCKY.**

CAREY G. ARNETT, President
Home Office, Louisville, Ky.

We are looking for reasonable sized general agencies in the cities and rural districts of Iowa, Illinois, Colorado and Missouri.

It's worthwhile to represent the Pyramid Life because the tools furnished enable you to close business and build up a substantial renewal income.

Modern and different non-participating policies at the lowest premium rates consistent with sound insurance and a liberal agents contract practically assure the success of our agents. It will be worthwhile for you to inquire about our agency proposition.

JOHN G. HOYT, President

PYRAMID LIFE INSURANCE COMPANY

808 Security Bldg.

KANSAS CITY, MISSOURI

A Middle Western Institution

Growing—

JUST ENTERED MISSOURI

Large amount of territory open for General Agencies in Missouri and Kansas, including city of St. Louis and other large cities in Missouri as well as rural districts.

The attractive up-to-date line of policies offered by this company in addition to the regular line of contracts include—

Juvenile Policies
Life Expectancy
Retirement Income
Guaranteed Paid-up Addition

Our liberal general agents contracts enable our agents to make money.

KANSAS LIFE INSURANCE COMPANY

KANSAS CITY, MISSOURI

Eastern States Activities

Safety to Be the Theme

Tri-State Sales Congress Will Be Held in Philadelphia March 26—Program Is Outlined

Bankers, trust company representatives and life men from Pennsylvania, New Jersey and Delaware will gather at the Bellevue-Stratford Hotel, Philadelphia, on March 26 in an all-day conference under the auspices of the Tri-State Life Insurance Congress according to James O. Jensen, general chairman.

"Safety, the First Consideration" will be the general theme. Many themes were submitted but the one presented by E. J. Berlet, founder of the Life Trust Round Table, was unanimously adopted. Mr. Berlet likewise furnished the accepted theme for the departmental discussions, which are "Safety for the Home and Family" dealing with the programming of an estate; "Safety for the Business" which will outline and discuss stock sales and purchase plans, partnership protection, business perpetuation and continuing the sole proprietorship; "Safety for Old Age," dealing with income and annuities and "Safety through Conservation of Proceeds," a session devoted to the advantages of institutional trusteeship through banks and trust companies.

Provident Mutual Meeting Will Be Held at Newark

Final arrangements have been made for the annual conference of the Newark agency of the Provident Mutual Life of which A. F. Gillis is general agent, which will be held Feb. 28. It will be opened by an address of welcome by Mr. Gillis. The speakers of the morning will include Phelps Todd, insurance supervisor, who will talk on "Selecting the Risk in Building the Five Year Program," while "Making the New Man Successful" will be discussed by T. K. Burns and F. Harry Kidd and selling methods that have proved successful by Miss Alice Roche, Louis J. Paret of the Camden agency and Bert Stowell of the central New Jersey agency. The session will be brought to a close with a talk on "Trust Companies and Life Insurance Companies" by L. G. McDouall, associate trust officer of the Fidelity Union Trust Co. of Newark. M. A. Linton, vice-president, and Franklin Morss, manager of agencies, will be the principal speakers at the last session.

D. of C. Code Tabled

An insurance code for the District of Columbia will not be established at this session of Congress. The sub-committee on insurance and banking of the house district committee tabled the bill after a letter had been read from J. H. Doyle, associate general counsel for the National Board, in which it was stated that the American Bar Association had taken no action at its last convention on its model insurance code upon which the bill is based. Mr. Doyle declared that there is no need for this legislation in the district and asked that favorable consideration be withheld.

Life Notes

T. D. Thomason has resigned as manager of the Northern Life at San Francisco.

The Chicago South office of the Western & Southern Life, located at 8951 Commercial avenue, has been consolidated with the Woodlawn office, under the supervision of Superintendent G. H. Hampton.

THE BIG THREE

FAMILY INCOME—
"THE PLAN IDEAL"
for the protection of dependent children.

PREFERRED RISK
—An extremely low cost whole life policy for those who can qualify.

LIFE EXPECTATION—The maximum of protection while need is greatest. One of the lowest premium policies with dividends.

We have an especially attractive Agency contract to offer real producers.

BANKERS NATIONAL LIFE INSURANCE CO.

Bankers National Life Building
Journal Square

Jersey City, N. J.

R. R. Lounsbury
President

Geo. Ramee
Vice-Pres. and Supt. of Agencies

CENTRAL WESTERN STATES

Rockwood Club Celebrates

Annual Meeting of Chicago Agency's Producers Is Held—President Wood Reviews Business

The annual frolic of the Rockwood Producers Club of the Rockwood Company, general agent of the Travelers in Chicago, was held Feb. 20. The highlight was the fine economic business survey given by President F. P. Wood.

Mr. Wood said for 15 years there had not been any real adjustment of economic conditions in the United States although there was some deflation in 1921 and 1922. He said this was merely a knocking off of the top of some very abnormal prices but was not a thorough deflation.

"The United States had left over from the war an immense amount of money," he said. "The individual looks on this deflation as something affecting only material things, such as stocks, bonds, etc., but we are now having to earn 100 cents on the dollar and in all probability will have to do so for several years to come. There is nothing discouraging in this. Quite the contrary."

Mr. Wood said there were ten men in the Rockwood organization who improved their earnings last year over 1929 and in January of this year there were 14 men who were ahead of the same month of 1930.

S. S. Chisholm is president of the Producers Club this year; A. T. Browne, vice-president; F. E. Mueller, Jr., secretary, and R. C. Carson, Jr., treasurer. Mr. Chisholm presided and A. J. Whipple was toastmaster, having been designated for that post "for life." E. E. Mack, H. W. Anderson, vice-president and sales manager, and J. E. Rowland, who acted as host, also spoke. Mr. Anderson summed up the laws of business to which the agents should adhere as truth, obedience and simplicity, and he stressed that in their canvassing they should keep constantly in mind sincerity and progress.

A delightful feature was the tenor and baritone solos of Thomas O'Connor and R. R. Rawle of the staff, both of whom have trained voices.

Girard Life Office Moves

S. S. Eckstone, Illinois state manager of the Girard Life, has moved his offices to much larger quarters at 105 West Madison street, Chicago. This move was necessitated by Mr. Eckstone's lack of space in his old quarters. His office has had a fine production record and his new offices give him considerably more space.

New Agency Jumps Ahead

M. T. Mavin, Chicago general agent of the Continental Life of St. Louis, made a remarkable record in 1930. He opened a brand new general agency of the company Feb. 1 without a single producer. In the 11 months period the agency paid for \$1,833,000. Of this \$300,000 was Mr. Mavin's personal business. The agency jumped to fourth place in the company in 1930.

Lansing Managers Elect

As a result of a second meeting held the past week a life managers club has been formally launched in Lansing, Mich. Constitution and by-laws were adopted and these officers elected: Harold Brogan, Great West Life of Canada, president; William C. Young, Prudential, vice-president; N. E. Glassbrook, Ohio National Life, secretary-treasurer.

New Staff Organizes

The new editorial staff of "Life Values," official organ of the Chicago Asso-

ciation of Life Underwriters, met Thursday. P. G. Dallwig, New England Mutual, is the new editor, having succeeded R. L. Davis, C. L. U., who resigned but will continue as adviser. Marc A. Law, National of Vermont, and John Morrell, Equitable of New York, hold over on the staff, and additions this year are Charles Axelson, Northwestern Mutual; H. A. Zischke, Union Central, and C. A. Flitcraft, Penn Mutual.

Ohio Rate Probe Sought

A resolution has been introduced in the Ohio legislature by Senator Clark of Urbana for the appointment of a committee of three members of each house to make an investigation of all classes of insurance rates, including life. The resolution states that the insurance companies claim to charge as premiums only enough money to pay losses, cover expenses, maintain legal reserve and pay dividends to policyholders and stockholders, but that each year's reports show that large surpluses have been accumulated. There is now no authority in law for regulation of rates in Ohio, and it is declared therefore that an investigation should be made under authority of the legislature.

The insurance committee of the house has recommended for passage the Gilloghly bill which would provide a larger field for investment for insurance companies of Ohio. However, the bill was amended so as to permit investment only in preferred stock, eliminating common stocks.

Oppose Indiana Bank Bill

A bill has been introduced in the Indiana legislature to permit banks and trust companies to conduct a life insurance business in connection with their savings departments. This is being opposed by insurance interests.

Can't Change Contract

Governor Leslie of Indiana has signed the bill which prevents a widow or other beneficiary of a life insurance contract payable in periodical installments from cashing in the contract or selling it to some other person who might insist on the company paying the cash balance due on the annuity before the specific time for such payments had run. It establishes definitely that when a husband or other assured seeks to provide for his family with monthly income insurance that the intention of that husband or assured shall be preserved and protected by the courts and the money paid as the husband or assured wanted it paid.

Indianapolis Actuaries Meet

Russell Byers, American Central Life actuary, reviewed various insurance bills now pending before the Indiana general assembly at the monthly dinner meeting of the Actuarial Club of Indianapolis. Commissioner Kidd was a guest and reported the adoption of a resolution calling on Governor Leslie to appoint a commission to draft an insurance code for presentation to the assembly in two years.

Sun Life's Fine Record

The Chicago office of the Sun Life of Canada, under the management of D. J. Scott, made a remarkable record in 1930. The office paid for \$17,500,000 of business, an increase of over 10 percent over 1929 production. Of this \$17,500,000, \$16,500,000 was ordinary business and \$1,000,000 was in annuities. In 1929 and 1930 the average premium was over \$43 per \$1,000. For the last 20 months this office has paid for over \$1,000,000 per month on an annual pro rata basis. C. W. Foltz, assistant agency manager, is in charge of the organization work.



**EQUITABLE
LIFE OF IOWA**

**BY ANY STANDARD
OF COMPARISON AN
OUTSTANDING LIFE
INSURANCE COMPANY.**
FOUNDED 1867
HOME OFFICE DES MOINES

625,852 Prospects

received advertising letters
in first nine months of 1930

\$36,210,101 of Business

sold on lives of "advertised"
prospects in same period.

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA



**GET A MAN'S
GOOD WILL
and he'll
give you
his
BUSINESS!**

**MONARCH
WALLETS**

*Write
for
Prices*

**BUSINESS
BUILT ON A
BASIS OF
GOOD WILL
IS THE BEST
KIND OF
BUSINESS!**

ASK any Insurance man who has used MONARCH WALLETS to tell you what they have done for him. He'll tell you that these handsome, heavy grain leather wallets are prize-winning builders of good will. He'll tell you, too, that if you gain a client's good will the business will come to you when he is ready to take on more coverage.

So, if you want the kind of business that is friendly and profitable, present your policies to your good clients enclosed in MONARCH WALLETS. They are a splendid investment, they speed up your business, and the price is right. Write us now for your copy of our handsome descriptive folder.

The HAGERSTOWN LEATHER CO., Inc.
Hagerstown, Maryland

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

SERVICE
*intelligent, sincere,
thorough, permanent—
the 1931 measuring rod
of successful life
underwriting.*

INCORPORATED—1844
EIGHTY-SEVEN YEARS OF SERVICE

IN THE MISSOURI VALLEY

Want All Put on Same Level

That Is Nebraska Associations' Suggestion If Fraternalists Are Given Wider Powers

LINCOLN, NEB., Feb. 26.—Life underwriters associations at Lincoln, Omaha, Grand Island, Kearney and Hastings, through their executive committees, have sent resolutions to the insurance committees of both houses insisting that the fraternalists which are asking legislation that gives them additional privileges and powers be placed on exactly the level of state supervision as the old line companies. There are four measures, two in each house, which seek to put fraternalists on the legal reserve operating basis, and the resolutions sent members suggest that if this be done, to which they offer no opposition, the fraternalists should be subject to the same state laws and same bureau control as other legal reserve life companies.

All of the fraternalists in Nebraska are backing the measures, but there is considerable opposition from rebellious elements in several organizations that have fought the attempts of head officials to raise rates and to put the fraternalists on an adequate reserve basis.

Equitable Holds Regional School

About 100 agents of the Equitable Life of Iowa attended the two-day regional school in Sioux City. Round table demonstrations and short addresses featured the program. Speakers were E. E. Smith, educational director; H. E. Aldrich, vice-president and superintendent of agencies; R. E. Fuller, field supervisor; G. U. Silzer, Sioux City; A. E. Wilder, Omaha; A. W. Voedisch, Fargo; C. T. Brown, Council Bluffs; Dr. C. J. Rockwell, Chicago.

Haw Joins Legal Life

Charles K. Haw, formerly of Leavenworth, Kan., has been elected vice-president and secretary and a director of the Legal Life of Topeka, Kan.

Mr. Haw is one of the best known men in Masonic circles in Kansas. For eight years he was secretary of the Scottish Rite bodies of Kansas City, Kan., and increased the membership from 269 to 4,000. He has served for 14 years as recorder for the Abdallah

Shrine at Leavenworth and increased the membership from 1,200 to 5,000.

Mr. Haw was for 15 years a well-known insurance producer, doing special work in Minnesota, Iowa, Wisconsin, North Dakota, Kansas and South Dakota, with personal annual production exceeding the \$500,000 mark. At one time, in a special effort, Mr. Haw wrote over \$1,000,000 of insurance in less than 30 days.

The Legal Life has established a Masonic department and will extend full coverage to the entire family. W. G. Dorff is president and founder of the company.

Southern States Local News

Arkansas Report Ready Soon

May Restrict Insurance Company Investments in Bank Stocks as a Result of Experience of the Home Group

LITTLE ROCK, ARK., Feb. 26.—Submission of the report of the joint committee on insurance and banking will be one of the features of the final days of the Arkansas legislature, which is expected to end its session next week. In its investigations, the committee has been concerned chiefly with the Home Fire and Home Accident and the disclosures may prompt a restriction on the investment of insurance company reserves in bank and other assessable stocks. One of the points at issue will be whether the prohibition shall apply to both domestic and foreign corporations, or merely to domestic corporations. Both the Home Fire and Home Accident had heavy holdings in Arkansas banks which failed when the majority owners, A. B. Banks and Rogers Caldwell, went into receivership.

Bank-Insurance Bill Amended

The Brewer bill, designed to curb the participation of banks and trust companies in the insurance business, has been amended to apply only to cities of more than 5,000 population and is now on the house calendar after enactment by the senate. It would provide that for renewal of existing licenses any institution which receives deposits

Live and Let Live.....

On that sound basis of mutual satisfaction Fidelity has framed its agency contracts. More than half a century of fair dealing has built the high reputation among field men it now enjoys.

A singularly successful lead service is backed by a very complete offering of modern policy forms. Low Rate policies also contribute to easier selling. The Fidelity is financially solid and operates in thirty-nine states, including New York, on a full level net premium basis. It has over \$425,000,000 insurance in force.

Openings are available for the right men.

**The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA**
WALTER LEMAR TALBOT, President

would be classed by the bill as a bank or trust company.

The house insurance committee made an unfavorable report on the Wilson bill to tax cash surrender values and on the Cannon bill to require life insurance companies operating in Arkansas to invest a certain percentage of their legal reserve in Arkansas securities, along the line of the Robertson law in Texas.

Commissioner Status Unchanged

LITTLE ROCK, ARK., Feb. 26.—There have been no further developments in the insurance commissioner

situation. A. D. Dulaney, who was designated as acting commissioner by Governor Parnell, when the senate rejected the recess appointment of William H. Floyd, is still acting in that capacity. Governor Parnell has not indicated his purpose of making another appointment soon.

Senator Bailey is pressing a resolution in the senate to require the governor to submit a nomination to the senate within five days after a vacancy occurs by reason of death, removal or failure to ratify, also prohibiting the appointment of anyone whose nomination has been rejected by the senate, for a period of two years.

PACIFIC COAST AND MOUNTAIN

Street Now General Agent

Northwestern National Appoints Man in Charge of Northern California—To Open Office Immediately

Kenneth Street has been appointed general agent in northern California for the Northwestern National Life. He will open headquarters at San Francisco or Oakland.

Mr. Street has been in life insurance 17 years, serving in one company as assistant agency cashier and then cashier. Twelve years ago he went into the selling end, since which he has been district agent, county supervisor and assistant to the general agent.

Thulemeyer Reappointed

CHEYENNE, WYO., Feb. 26.—Theodore Thulemeyer, Wyoming commissioner, has been reappointed for a four-year term, starting March 1.

Mr. Thulemeyer was appointed March 1, 1929, to fill an unexpired term, and has made an excellent record. For many years previous to his appointment as insurance commissioner, he was district manager of the Mutual Life of New York.

Los Angeles Appointments

The Montana Life has appointed F. F. Small general agent in Los Angeles. He was formerly branch manager there for the Jefferson Standard Life and more recently general agent of the Provident Life & Accident.

W. C. Mangold, formerly general agent for the Montana Life in San Francisco, who resigned several years ago to move to southern California and enter another line of business, has returned to

that company and has also been appointed a general agent at Los Angeles.

Merritt Bros. are appointed general agents at Long Beach. They conduct a large general insurance agency there.

California Agencies Appointments

President C. A. Teasdale of California Agencies, representing the Continental Casualty and Continental Assurance, appointed I. Cary manager of the casualty department and W. E. Mast manager of the life, health and accident department of the southern California branch office at Los Angeles. Mr. Cary has been with the agency since its organization, first at San Francisco and later at Los Angeles. Mr. Mast has been for the past five years assistant manager of the life, health and accident department and was formerly with the Travelers at Canton, O.

ACCIDENT—HEALTH

Find Conditions Improving

Industrial Companies Report Decided Turn for Better in Larger Mid-West Cities

The experience of industrial accident and health companies, which gives one of the best indexes to general industrial conditions in the country, seems to indicate that the long awaited revival in industry is now well under way.

Chicago was the first of the larger mid-western cities to show improvement in this respect. Business began to improve there immediately after the first of the year and collection ratios of 98,

Annuities

Insurance

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

Guaranteed
BenefitsGuaranteed
Low Cost

No. 2

of

ATLANTIC ADVANTAGES

Atlantic underwriters can offer clients both participating and non-participating insurance at low cost.

ATLANTIC LIFE
INSURANCE COMPANY
Richmond, Virginia

Angus O. Swink
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Vice Pres. & Supt. of Agencies

Honestly, It's the Best Policy

WE have an especially attractive Agency Contract to offer real producers.

Middle West Territory — Liberal Policy Contracts —
Standard and Sub-Standard — Medical and Non-Medical
Special Features

ARE YOU INTERESTED?

Address R-74 - The National Underwriter

TENTH ANNUAL STATEMENT

The Victory Life Insurance Company

Topeka, Kansas

DECEMBER 31st, 1930

Assets		Liabilities and Surplus Funds	
Real Estate Mortgages (first liens)	\$1,238,842.49	Net Reserve	\$1,594,961.73
Kansas Municipal Bonds (market value)	313,932.40	Unpaid Claims	5,000.00
Cash in Banks	8,440.23	Premiums Paid in Advance	1,757.22
Policy Loans	335,718.90	Unearned Interest	7,650.00
Renewal Premium Notes	11,817.47	Policy Dividends	33,792.33
Bills Receivable	1,061.45	Taxes	3,000.00
Accrued Interest	40,778.26	Unpaid Bills	652.47
Net Uncollected and Deferred Premiums	71,802.59	Reinsurance Due Other Companies	4,716.69
All Other Assets	7,378.35		
Gross Assets	\$2,029,772.14	Liabilities Except Capital Stock	\$1,651,530.44
Less Non-admitted Assets	8,241.70	Capital Stock \$100,000.00	
		Surplus	270,000.00
		Surplus to Policyholders	370,000.00
Admitted Assets	\$2,021,530.44	Total Liabilities and Surplus Funds	\$2,021,530.44

Growth of Company Since Organization 1921-1930

End Year	Admitted Assets	Unassigned Surplus	Deposit with State	Insurance in Force
1921	\$ 164,578.00	\$ 40,867.00	\$ 121,200.00	\$ 2,219,309.00
1925	553,219.00	91,600.00	444,250.00	11,818,223.00
1927	1,056,562.00	165,286.00	742,000.00	14,100,000.00
1928	1,367,558.95	200,000.00	1,016,000.00	14,835,000.00
1929	1,658,833.00	225,000.00	1,257,775.00	18,301,672.00
1930	2,021,530.44	270,000.00	1,500,000.00	21,370,000.00

Paid Policyholders and Beneficiaries During 1930, \$236,000.00

For full information regarding our Special Contracts write

W. J. BRYDEN, Secretary, Home Office, Topeka, Kansas
 W. M. Phillips, State Mgr. for Mo. Lovercheck & Brinkema, State Mgrs.
 921 Commerce Bldg., Kansas City, Mo. for Nebraska. Hastings, Nebraska.
"The Real Dividend Paying Company"

Des Moines Life & Annuity Co.

J. J. Shambaugh
President

Des Moines
Iowa

THE COMPANY OF CO-OPERATION

GROW— With This Growing Company

Think of Des Moines Life and Annuity as a young man's company—a company that is interested in going somewhere—in helping its agents to grow right along with it. Personal, friendly home office interest—intelligent, always available field help—modern policies—sales plans that really work. All these are waiting for you with the company of true co-operation. Write us, now.

1851

1931

Co-operation - Sincerity - Service

Our Motto for 80 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

99 and 100 percent are reported in recent weeks by one company, which has probably the largest volume of industrial business in Chicago. Detroit, which probably was harder hit than any of the other cities, naturally was slower to respond, but the improvement is beginning to be felt there and in Cleveland. Cincinnati has shown little gain so far. Indianapolis where the slump was not so severe as in the larger cities, is reported as being practically back to normal.

Accident Bureau's Annual Meeting Held in New York

NEW YORK, Feb. 26.—Members of the Bureau of Personal Accident & Health Underwriters held their annual meeting here Tuesday. The business sessions were executive, the members offering for discussion any phase of the business of particular interest on which they desired to obtain a consensus of opinion. George Goodwin, assistant secretary of the accident department of the Connecticut General Life, acted as chairman.

"Flu" Wave Hits Detroit

With the influenza wave which brought a flood of small claims to accident and health companies in Chicago in January apparently at an end, a similar visitation seems to be sweeping Detroit. Claims there, which were about normal while the Chicago epidemic was under way, are now attaining about as large proportions as they did in the latter city in January.

Practically none of these "flu" claims is for more than two weeks and many of them are for much shorter period.

ASSOCIATIONS

Sales Congress for Toledo

Selling Subjects Will Be Discussed Before Northwest Ohio Life Underwriters Association

The Northwestern Ohio Life Underwriters Association will hold its annual sales congress at the Commodore Perry hotel, Toledo, March 6. H. N. Ulsh of the Prudential is to be chairman of the morning session. W. V. Swartzbaugh of the Prudential, president of the association, will give the welcome. Grove Patterson, executive editor of the Toledo "Blade," will speak on "The Need for Life Insurance." Albert E. N. Gray, assistant secretary of the Prudential, will speak on "Peeling Oranges." Paul W. Cook of the Mutual Benefit Life of Chicago has as his subject, "Seven Creative Ideas of Life Insurance." In the afternoon N. B. Magoffin, Connecticut Mutual Life, will act as chairman. J. M. Blake, manager field service department at the head office of the Massachusetts Mutual Life, will speak on "Proposals and When to Use Them." Dr. Huebner of the University of Pennsylvania will speak on "Life Insurance as an Outstanding Investment."

Dayton, O.—At the monthly meeting of the Dayton association Feb. 26 the speaker was H. H. Cammack of Huntington, W. Va., on "Getting Help from the Beneficiary."

Philadelphia—R. B. Hull, managing director National association, and L. G. Simon, president of the New York City association, were the speakers at one of the largest meetings of the Philadelphia association Feb. 24.

Fort Worth, Tex.—The Fort Worth association, at the annual meeting, heard P. W. Root, assistant superintendent of agencies Bankers Life of Des Moines, speak on "The Qualifications of the Life Underwriter of the Future." The following officers were elected President, Tom D. Taylor; vice-president, W. L.

(CONTINUED ON LAST PAGE)

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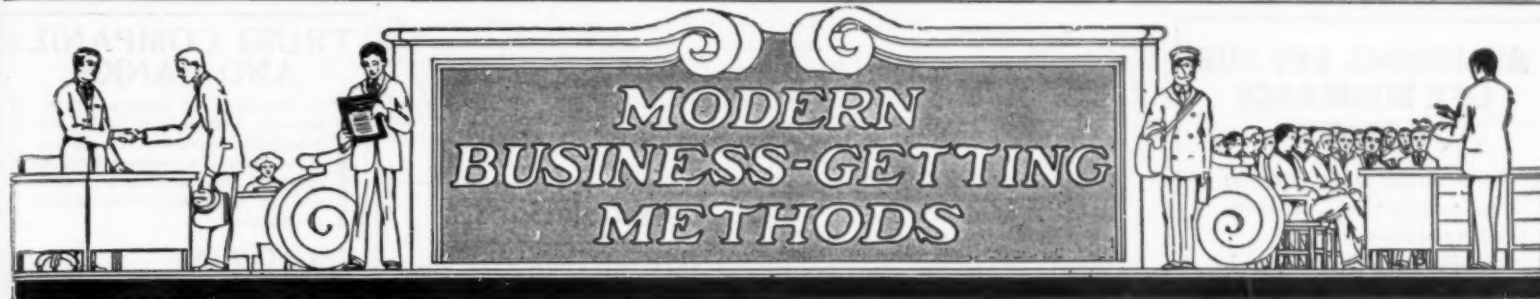
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COUNSELOR AT LAW

CONSULTING ACTUARY

Premiums, Reserves, Surrender
 Values, etc., Calculated. Valuations
 and Examinations Made. Policies
 and all Life Insurance Forms Pre-
 pared. The Law of Insurance a
 Specialty.

Calced Bldg. OKLAHOMA CITY



Life Insurance as Investment Tends to Stabilize and Make Sure a Program for Estate

H. J. Johnson of Pittsburgh, general agent of the Penn Mutual Life, in a talk before the Toronto Life Underwriters Association this week spoke of life insurance as an investment. He said that the motives prompting men to work include the necessity for providing for themselves and families and to create a fund for the future in case of contingency. They look forward with hope to an economic independence. There is a third reason and that is to gain the power and leadership which comes with money and its accumulation.

Program of Accumulation Over a Long Period

Mr. Johnson said that in building an investment structure a man must concern himself with any plan that affects either his earnings or investment program. A future competency depends primarily on a program of accumulation over a long period and not on a scheme of speculation. Very few people acquire a fortune in a short time. There is a group of factors which may hinder and

curtail the final accomplishment of any plan that takes into consideration the element of time. He mentioned as these factors unemployment, premature death, continuous disability, the possible loss of accumulated savings. Unemployment is almost an uncontrollable element in an investment program. In considering premature death he said that many fail to reckon with this factor although it is a very vital one. A man formulates a program and fixes a time to work it out. His objective will be reached at the end of a certain period. Mr. Johnson said that he fails to reckon with the fact that he has a 24 percent chance of losing out on his program by premature death provided he is 35 years of age when he starts to build.

Total Disability Factor Becomes Potential Hazard

Taking up total disability, he said that is a real hazard although people generally being optimistic are inclined to minimize it. Between ages 30 and 60 actuaries figure that there is a 16.2 per-

cent chance that a man will be disabled for five years or longer and a 2.2 percent chance that he will be disabled for a period of 10 years or longer.

Commenting on the fourth element, the chance of losing one's savings, Mr. Johnson finds a real hazard. There is the temptation to sell and reinvest but there are severe fluctuations that are likely to defeat one's purpose.

Illustration Is Used to Prove a Point

Mr. Johnson then hitches up life insurance with an investment program showing that it not only measures up but surpasses most other investments. Life insurance is one of the few kinds of investments that carries with it a guaranteed collateral value which is known to be profitable at all times. During employment a man may be compelled to draw on his resources. He undertakes then to market his investments to tide him over a period of depression. He will likely find a condition of tight money due to economic conditions. His securities are doubtless depressed in value, thereby the loan possibility is lessened.

Mr. Johnson uses this illustration to show the investment side of life insurance:

"Two men each pay out \$1,000 a year for five years. One man puts the \$5,000 in life insurance. The other man

puts the \$5,000 in bonds. At the end of the five-year period each of these men find themselves in need of ready cash. The man who has put his money into the bonds goes to the bank, offers his bonds as security. He gets 60 percent to 80 percent of the market value, usually closer to 60 percent. There also enters into the situation the element as to whether it is convenient for the bank to loan the money. Also whether or not the borrower is a valuable customer to the institution from which he is borrowing. Furthermore, the question of whether or not they wish to make him the loan. Now let us consider the man who put his \$1,000 a year into a life insurance contract. At the end of the five-year period the cash value plus the accumulated dividends on his policy is equal to approximately 80 percent of his total \$5,000 deposit. This he can secure from his insurance company immediately, with no questions asked, irrespective of the general economic conditions or any other elements governing the collateral loan given on the average type of security. In face of these facts you must agree with me that life insurance in the time of unemployment forms an unusual type of investment.

"Coming to the hazard of premature death there is a 25 percent chance of interruption in the program. Through life insurance he is able to consummate

Even in 1930 THE PROVIDENT MUTUAL Moved Ahead!

NEW INSURANCE paid for in 1930 totaled \$122,176,600, an increase over the 1929 total.

INSURANCE IN FORCE passed the Billion Dollar mark, increasing to \$1,015,616,000 at the end of 1930.

Policyholders' dividends for 1931 will be on the same liberal basis used in 1930, and the amount set aside for this purpose, \$7,635,000, is the largest in the Company's history.

Assets\$245,650,000

Liabilities, including dividends
set aside for the year 1931.... 227,299,000

Contingency Reserves 18,351,000

Provident Mutual
Life Insurance Company of Philadelphia

Founded 1861

COMMONWEALTH OF PENNSYLVANIA

"Two and a half centuries ago, on March 4, 1681, King Charles II of England, owing the estate of Admiral William Penn the sum of sixteen thousand pounds, settled the debt by granting to the Admiral's son, William Penn the Friend, the territory in America west of the Delaware River between forty and forty-three degrees and extending to the west five degrees, at an annual rent of two beaver skins and one-fifth of the gold and silver discovered in the region.

"Thus came into history the Province of Pennsylvania. Something over a year later, about November 7, 1682, William Penn landed on the ground he planned as the site of his city of Philadelphia, originally the capital of Pennsylvania, and to this day its principal city."

—By the author of "The Independence Square Neighborhood."

And this was the William Penn from whom The Penn Mutual Life Insurance Company, of Philadelphia, took its name upon its organization in the year 1847.

WM. A. LAW, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

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PHILADELPHIA

Founded 1847

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To such men will be offered a real opportunity
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The State Mutual Life has undertaken an extensive
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A few openings in the State of Illinois for
county agents for health and accident monthly
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perience in this line. Address S-88, The
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his investment scheme. In case of total disability not only is the investment program continued but unusual returns are given in addition. The loss of accumulations with the life insurance investment program is reduced to a minimum. A man has started to save, is building up an estate, and if he stops he is handicapping his own progress."

Mr. Johnson commented further on life insurance as an investment.

"I can hear the statement among some to the effect that true, life insurance may be a great investment under some circumstances, but it defeats itself through the fact that it carries with it a very low income yield and that it has no possibility of increased value. I challenge this statement by telling you that I know of no single investment that has the possibilities of increasing its value as does life insurance should the element of death intervene, which element is more likely to intervene than almost any other factor which would bring about the increase in value of the average type of investment.

"There is much fallacious reasoning about the return of various types of securities. Very often in the consideration of a security, the individual takes a single security and shows its history over a comparatively few years and from this assumes that such will be the case in most investments, whereas, any true investment program must consider a spread in securities and the element of time.

Can a Man Make Much on His Own Money?

"How many times have you and I heard the prospect tell us he can make 6 percent to 7 percent on his money. I challenge that statement. He might make it on a single investment over a short period of time, but when we consider the fact that the investment departments of our life companies are manned with experts who have the benefit of a spread of investments over a long period of time and find the average yield to be between 5 percent and 5.3 percent, is it not rather dangerous to assume that an individual can actually, over a period of time, average more than the life companies?

"My own personal belief is that one reason we life insurance men have not faced the fact and discussed life insurance as an investment more thoroughly, has been due to the fact that we ourselves have not had a sufficient understanding either of the elements of an investment nor to what an extent life insurance actually is an investment. In a

survey made of four hundred thousand estates, life insurance represented less than 3 percent of the value of these estates. This condition represents a tremendous opportunity for you and for me to present life insurance as the best investment in the world for the average man."

Associations

(CONTINUED FROM PAGE 22)

Leavy; secretary-treasurer, Mrs. Lola Hoppe; national executive committee-man, H. M. Marks, Jr.; state executive committee-man, Capt. J. W. St. Clair; executive committee: B. B. Banks, G. W. Fay, Pierce Flack, H. E. Palmer, Andy Price, B. F. Stollenwerck.

Boston—Nearly 300 members of the Boston association attended the February luncheon meeting, for which Earl G. Manning had arranged for an open forum discussion of the "Case of Mr. X," being an analysis of the situation of a family man of greater Boston. Mr. Manning was unable to be present at the last moment on account of the death of his brother in New York, and H. P. Cooley was put in as pinch-hitter for him.

A number of the members gave suggestions as to how they would handle the case, including E. L. Goodrich, Massachusetts Mutual; J. C. Staton, Union Central; Byron Nichols, Phoenix Mutual; John Copeland, Provident Mutual; Harry Pope, Mutual Benefit, and Ray Miller, New England Mutual Life, the latter being the man who actually wrote the case.

It was announced that the sales congress will be held March 20.

At the congress Dr. J. W. Brouger will speak on "What Life Insurance Has Done for Me and to Others I Have Known." Louis Paret will present a sales skit on "How Not to Do It." E. G. Manning, John Hancock Mutual Life, will conduct the open forum on "Case Treatment of Mr. X." Case discussion on business insurance will be led by Harold Cooley. An illustration of a Saturday morning sales meeting of a weekly premium agency will also be given.

District of Columbia—The District of Columbia association met last week in Washington. A. E. N. Gray, assistant secretary Prudential, spoke.

President J. H. Snyder outlined the plans for the sales congress in Washington, May 7.

Chicago—J. Elliott Hall, general agent of the Penn Mutual in New York City, will address the Chicago association at its next meeting March 17.

Baltimore—A professional concept of the business of life insurance selling and becoming a life underwriter rather than merely an agent, was urged by R. C. Ellis, general agent in New York of the Home Life of New York, speaking to the Baltimore association. Any underwriter who wishes to overcome the shadow of fear, the common foe of so many salesmen, should busy himself in his work, devoting all his spare time to improving his knowledge and its technique, Mr. Ellis said.

St. Louis—Dr. J. M. Thomas, vice-president National Life of Vermont, was the principal speaker at last week's meeting of the St. Louis association on "The Ideal Insurance Salesman."

Indianapolis—Perry Meek, chairman of the program committee of the Indianapolis association, has announced that March 10 Roger B. Hull of the National association will give an address in addition to which there will be a night meeting with three speakers picked from the local association. In May, Frank L. Jones, vice-president Equitable Life of New York, a former member and president of the Indianapolis association will be the speaker, and in June the annual carnival will close the season.

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